



KWOK YIH & CHAN  
郭葉陳律師事務所

# SUBSCRIPTION AGREEMENT

Relating to Interests in  
**Tai Shan One Limited Partnership Fund**  
(a Hong Kong limited partnership fund)

Dated 2023

## WARNING

The contents of this Subscription Agreement have not been reviewed by any regulatory authority in Hong Kong or any other jurisdiction in which it is distributed. Prospective investors are advised to exercise caution in relation to the offer. If in any doubt about any of the contents of this Subscription Agreement, the Partnership Agreement and any offering document of the Partnership, you should obtain independent professional advice.

The Partnership is a complex product and it will invest in complex products whose terms, features and risks may not reasonably likely be understood by a retail investor because of its complex structure. Do not invest in a complex product unless you fully understand and are willing to assume the risks associated with it.



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## INSTRUCTIONS

1. Subscribers should carefully review the amended and restated limited partnership agreement of Tai Shan One Limited Partnership Fund (the “**Partnership**”), as amended from time to time (the “**Partnership Agreement**”), and this Subscription Agreement before subscribing for interests in the Partnership (the “**Interests**”).
2. In order to subscribe for the Interests in the Partnership, subscribers must:
  - (a) complete and execute the Subscriber Signature Page of this Subscription Agreement;
  - (b) complete Schedule 1, and provide the materials indicated in the Anti-Money Laundering and Know-Your-Customer Supplement set forth in Part 2 of Schedule 1; and
  - (c) complete and execute the AEOI Self-Certification Forms attached in Schedule 6.
3. Subscribers should deliver the materials referred to in paragraph 2 above to the Service Provider. The contact information of the Service Provider is listed below:

### **ENCAP (GLOBAL) ASSET MANAGEMENT LIMITED**

**Flat G, 12/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong**

Tel: +852 [\*]**[KYC Note: Please provide and confirm IM contact details.]**

Fax: +852 [\*]

Email: [encap@encap.com.hk]

4. Questions concerning the subscription procedure should be directed to the [General Partner and Service Provider].**[KYC Note: Please confirm.]**

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## TAI SHAN ONE LIMITED PARTNERSHIP FUND

### SUBSCRIPTION AGREEMENT

To: Tai Shan One Limited Partnership Fund  
Lower Level 2, Shangri-la Hotel, No. 64 Mody Road, Kowloon, Hong Kong

Dear Sir/Madam,

#### Application to Subscribe for Limited Partnership Interests

The undersigned (which includes any joint individual subscribers) (the “**Subscriber**”) hereby acknowledges having (a) received and read the amended and restated limited partnership agreement of Tai Shan One Limited Partnership Fund, a limited partnership fund registered under the laws of the Hong Kong (the “**Partnership**”), as amended from time to time (the “**Partnership Agreement**”), on or prior to the date indicated below, and hereby offers to subscribe for an interest in the Partnership (the “**Interest**”) in the amount indicated below on the terms of the Partnership Agreement and (b) been given the opportunity to (i) ask questions of, and receive answers from the Partnership concerning the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and (ii) obtain any additional information which the Partnership can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Partnership. In addition, the Subscriber acknowledges that this application to subscribe for Interest (A) is irrevocable, (B) is conditioned upon acceptance by the General Partner acting on behalf of the Partnership, who shall have the sole and absolute discretion to determine the amount of the accepted Capital Commitment, which amount as subscribed for by the Subscriber may be accepted or rejected in whole or in part and (C) will lapse and cease to have any further force or effect if rejected by the General Partner.

Capitalised terms not defined herein shall have the meaning ascribed to them in the Partnership Agreement.

#### 1. SUBSCRIPTION

- 1.1 The Subscriber hereby irrevocably offers to subscribe for an Interest upon the terms and conditions of this subscription agreement (the “**Subscription Agreement**”) and the Partnership Agreement, and agrees to contribute [in cash] [by way of collections of ancient collectibles, antique ceramics and/or artworks] to the capital of the Partnership in accordance with the Partnership Agreement, up to the aggregate amount set forth on the Subscriber Signature Page to this Subscription Agreement (the “**Subscribed Interest**”).
- 1.2 This Subscription Agreement shall be subject to acceptance by the General Partner acting on behalf of the Partnership, and the General Partner may, in its absolute discretion, reject this Subscription Agreement in its entirety or accept this Subscription Agreement with respect to all or part of the Subscribed Interest. This Subscription Agreement shall be deemed to be accepted only after the General Partner executes the General Partner Acceptance Page to this Subscription Agreement. Except as required by applicable law, this Subscription Agreement shall not be revocable by the Subscriber without the consent of the Partnership.

## 2. ACCESSION TO PARTNERSHIP AGREEMENT

- 2.1 The Subscriber agrees that upon satisfaction of all conditions relating to the admission of a Limited Partner as set out in the Partnership Agreement, with effect from the relevant Closing, it will become a party to and be bound by the terms of the Partnership Agreement as a Limited Partner in the Partnership, the terms of which are deemed to be incorporated into this Subscription Agreement in their entirety.
- 2.2 The General Partner agrees on behalf of itself and, as attorney on behalf of each of the other Partners in the Partnership, that upon satisfaction of all conditions relating to the admission of a Limited Partner as set out in the Partnership Agreement, with effect from the relevant Closing, the Subscriber will be admitted to the Partnership and will receive the benefit of the terms of the Partnership Agreement as a Limited Partner.

## 3. SPECIAL POWER OF ATTORNEY

Subject only to the acceptance of this Subscription Agreement by the General Partner, the Subscriber hereby (a) joins in and agrees to be bound by the Partnership Agreement as a Limited Partner upon its admission as such, and (b) makes, constitutes and appoints the General Partner, acting through any of its authorised partners and officers and with power of substitution, the Subscriber's true and lawful agent and attorney, with full power and authority in such Subscriber's name, place and stead, to execute the Partnership Agreement. The General Partner may exercise this power of attorney by listing the Subscriber and executing by the single signature of the General Partner as attorney for such Subscriber (and any other subscribers, as applicable) as limited partner(s). The power of attorney granted hereby is a special power of attorney coupled with an interest, given to secure a proprietary interest of the General Partner or the performance of an obligation owed to the General Partner and shall be irrevocable to the fullest extent permitted by law.

## 4. CAPITAL CONTRIBUTIONS

- 4.1 Upon acceptance of this Subscription Agreement, the General Partner shall issue a Closing Notice to the Subscriber, which shall specify (a) the date on which the acceptance of Capital Commitment and admission of the Person as Limited Partner occurs, (b) the Payment Date for the Initial Contribution and (c) in the case of contribution in cash, the wire transfer instructions for such Initial Contribution and in the case of In-kind Contribution [by way of collection(s) of ancient collectibles, antique ceramics and/or artworks], the place of the delivery.
- 4.2 From time to time after the Closing to which the Subscriber is admitted to the Partnership, the General Partner may for and on behalf of the Partnership issue to the Subscriber a capital call notice (each, a "**Capital Call Notice**"), which shall state (a) the amount of the Additional Contribution required to be made under the Capital Call Notice, (b) the Payment Date for such Additional Contribution, which shall not be less than five (5) Business Days after the date of the Capital Call Notice (except in the case of a Capital Call Notice delivered together with a Closing Notice or otherwise delivered upon Closing), and (c) in the case of contribution in cash, the wire transfer instructions for such Additional Contribution and in the case of In-kind Contribution [by way of collection(s) of ancient collectibles, antique ceramics and/or artworks], the place of the delivery. The Subscriber acknowledges and agrees that the Additional Contribution will be payable in addition to each Limited Partner's Capital Commitment.

- 4.3 Upon receipt of the Closing Notice or a Capital Call Notice, the Subscriber shall make Capital Contributions (including any Catch-Up Contributions and Additional Contributions), Compensating Amounts (if any) and/or other amounts required to be made under the Closing Notice or Capital Call Notice (as the case may be) on or before the Payment Date or the required due date.
- 4.4 All cash amounts shall be made by wire transfer in accordance with the wire transfer instructions as set out in the relevant Closing Notice or Capital Call Notice (as the case may be) or as may be otherwise provided by the Partnership to the Subscriber.
- 4.5 The Subscriber acknowledges that if the Subscriber fails to pay any amount of Capital Contributions (including any Catch-Up Contributions and Additional Contributions), Compensating Amounts (if any) and/or other amounts (where applicable) which the Subscriber is required to pay to the Partnership under the Partnership Agreement and this Subscription Agreement, the Subscriber shall be subject to the provisions relating to default set forth in the Partnership Agreement.

## 5. INFORMATION AND DISCLOSURE

The Subscriber acknowledges that the Subscriber has been furnished with and has read the Partnership Agreement and any other offering documents furnished by the General Partner to the Subscriber from time to time. The Subscriber further acknowledges that all documents, records and books pertaining to the Partnership have been made available for inspection by the Subscriber and the Subscriber's attorneys, accountants and other professional advisers. Furthermore, the Subscriber has been provided with an opportunity to ask questions of and receive answers concerning the Partnership and to obtain any additional information concerning the Partnership to the extent that the Partnership possesses such information or can acquire it without unreasonable effort or expense.

## 6. SUBSCRIBER'S REPRESENTATIONS AND WARRANTIES

The Subscriber hereby represents and warrants to and for the benefit of the General Partner, the Partnership and the Service Provider as follows:

### 6.1 The Subscriber:

- (a) has read and understands the definition of "U.S. Person" as defined in (i) Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**")<sup>1</sup> and (ii) the U.S. Internal Revenue Code of 1986 (the "**Code**")<sup>2</sup>;

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<sup>1</sup> A "**U.S. person**" is defined in rule 902 under the U.S. Securities Act as (a) a natural person resident in the United States, (b) a partnership or corporation organized or incorporated under the laws of the United States, (c) an estate of which any executor or administrator is a U.S. person, (d) a trust of which any trustee is a U.S. person, (e) an agency or branch of a foreign entity located in the United States, (f) a non-discretionary or similar account (other than a trust or estate) held by a dealer or other fiduciary for the benefit or account of a U.S. person, (g) a discretionary account or similar account (other than estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States, or (h) a partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction, and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Regulation D under the Securities Act) who are not natural persons, estates or trusts.

<sup>2</sup> A "**United States person**" is defined in the Code as (a) a citizen or resident of the United States, (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia, (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia, (d) an estate (other than a "foreign estate," as that term is defined by the Code), or (e) a trust, with respect to which (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as an estate the income of which, from sources

- (b) is not a U.S. Person as defined in Regulation S under the Securities Act or the Code;
  - (c) is not acquiring the Interests for the account or benefit of, or funding its Capital Commitment with funds obtained from, a U.S. Person (as so defined);
  - (d) will notify the Partnership immediately if the Subscriber becomes a U.S. Person (as defined in Regulation S under the Securities Act) at any time during which the Subscriber holds or owns any Interests; and
  - (e) is and has been at all times while completing, executing and delivering this Subscription Agreement, outside of the United States.
- 6.2 No offer to subscribe for Interests was made to the Subscriber or the Subscriber's representatives in the United States.
- 6.3 This is not an offer or invitation to the public in Hong Kong to subscribe for Interests.
- 6.4 The Subscriber is a "professional investor" as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Where the Subscriber is qualified as a "professional investor" in the foregoing sentence by virtue of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong), the Subscriber is one of the following:
- (a) a trust corporation which has been entrusted under trust or trusts of which it acts as a trustee with total assets of not less than HK\$40 million or its equivalent in any foreign currency at the date of this Subscription Agreement;
  - (b) an individual, either alone or with any of its associates on a joint account, which has a portfolio of not less than HK\$8 million or its equivalent in any foreign currency at the date of this Subscription Agreement;
  - (c) a corporation or partnership which has:
    - (i) a portfolio of not less than HK\$8 million or its equivalent in any foreign currency; or
    - (ii) total assets of not less than HK\$40 million or its equivalent in any foreign currency,
 at the date of this Subscription Agreement; or
  - (d) a corporation or partnership which its sole business at the date of this Subscription Agreement is to hold investments and at the date of this Subscription Agreement is wholly owned by any one or more of the following persons:
    - (i) a trust corporation that falls within the description in paragraph (a) above;

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without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code.



- (ii) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in paragraph (b) above;
- (iii) a corporation that falls within the description in paragraph (c) above; and
- (iv) a partnership that falls within the description in paragraph (c) above.

6.5 The source of funds to be invested in the Partnership was not derived from activities that may contravene any anti-money laundering laws and regulations or other similar illegal activities in any relevant jurisdiction, including illicit activities. The Interests are to be purchased with funds that are from legitimate sources in connection with the Subscriber's regular business activities, and which do not constitute the proceeds of crime, money laundering or terrorist financing within the meanings given in the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong), the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong), and the regulations or guidelines pursuant thereto (collectively, the "**AML Ordinances**").

6.6 The Subscriber is not, and to the best of the Subscriber's knowledge, the Subscriber's beneficial owners, controllers and authorised persons ("**Related Persons**") (if any) are not:

- (a) an individual, entity or organisation identified on any "watch list", or a person otherwise having any affiliation of any kind with such an individual, entity or organisation;
- (b) a foreign shell bank, or a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non cooperative by the Financial Action Task Force (the "**FATF**");
- (c) a politically exposed person, or a spouse, partner, child, parent or a close associate of a politically exposed person, as defined in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), or a person acting on behalf of a politically exposed person; or
- (d) a person (i) named on any list of sanctioned countries, territories, entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or on any sanctions lists adopted by the United Nations, the European Union or the United Kingdom, (ii) operationally based or domiciled in a country or territory in relation to which current sanctions have been imposed by OFAC, the United Nations, the European Union or the United Kingdom, or (iii) otherwise subject to sanctions imposed by OFAC, the United Nations, the European Union or the United Kingdom,

(each such person described in paragraphs (a)-(d) above, a "**Sanctions Subject**").

6.7 The Subscriber acknowledges and agrees that should the Subscriber or any of its Related Persons (if any) be, or become at any time during its investment in the Partnership, a Sanctions Subject (a "**Sanctioned Persons Event**"):

- (a) the Subscriber shall notify the Partnership and the Service Provider as soon as possible;
  - (b) the Subscriber may be required to provide further information for enhanced customer due diligence purpose; and
  - (c) the Partnership or its duly authorised delegate may at the sole discretion of the Partnership take such appropriate action, including but not limited to immediately and without notice to the Subscriber cease any further dealings with the Subscriber and/or the Subscriber's interests in the Partnership until the Subscriber or the Related Person (as applicable) ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings or otherwise until further notice to the Subscriber.
- 6.8 The Subscriber acknowledges and agrees that the Partnership, the General Partner, the Investment Manager, the Service Provider and their respective affiliates shall have no liability whatsoever for any claims, liabilities, damages, losses, costs and/or expenses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Subscriber as a result of a Sanctioned Persons Event.
- 6.9 The Subscriber has fully reviewed and understood and has retained a copy of the Partnership Agreement and this Subscription Agreement. The Subscriber has read and understands the disclosures relating to the Investment Manager's liquidity risk management policy under Schedule 3 and the Subscriber accepts the relevant risk disclosures of the Partnership under Schedule 4. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Partnership, and the Subscriber has evaluated such risks and merits. No oral representations have been made or oral information furnished to the Subscriber or its advisors in connection with the subscription for the Interest that were in any way inconsistent with the Partnership Agreement.
- 6.10 The Subscriber is purchasing the Subscribed Interest for investment for the Subscriber's own account, and not with any present view towards resale or other distribution of such investment.
- 6.11 Unless otherwise disclosed to the General Partner in writing, the Subscriber is purchasing the Subscribed Interest for itself and not as nominee, agent or trustee for any other person. If the Subscriber is purchasing the Subscribed Interest as nominee, agent or trustee for any other person (as disclosed to the General Partner in writing), the Subscriber (a) gives each of the acknowledgements, confirmations, representations and warranties in this Subscription Agreement both for itself and also separately on behalf of each of such other persons and (b) represents and warrants that it is duly authorised to give such acknowledgements, confirmations, representations and warranties in this Subscription Agreement on behalf of each of such other persons.
- 6.12 The Subscriber is aware that: (a) investment in the Interests involves a high degree of risk, lack of liquidity and transferability and is subject to the restrictions set out in the Partnership Agreement; and (b) neither the Securities and Futures Commission of Hong Kong nor any

other authority has made any finding or determination as to the fairness for investment by persons in, nor has made any recommendation or endorsement of, the Interests.

- 6.13 If the Subscriber is a legal entity, the Subscriber is duly organised, validly existing and in good standing under the laws of the jurisdiction in which it is organised and has the power and authority to enter into, and perform its obligations under, this Subscription Agreement and the Partnership Agreement.
- 6.14 This Subscription Agreement and all other documents and instruments executed by the Subscriber in connection with the Subscriber's investment in the Partnership:
- (a) have been duly executed and delivered by the Subscriber;
  - (b) if the Subscriber is not a natural person, have been duly authorised by all necessary action on behalf of the Subscriber; and
  - (c) are legal, valid and binding obligations of the Subscriber, enforceable in accordance with their terms.
- 6.15 The execution and delivery by the Subscriber of this Subscription Agreement and all other instruments executed in connection with the Subscriber's investment in the Partnership, do not, and the performance thereof will not:
- (a) contravene any provision of applicable laws, regulations or any court or governmental orders;
  - (b) if the Subscriber is not a natural person, conflict with the constitution, charter or by-laws or other organisational documents of the Subscriber; or
  - (c) conflict with, result in any breach of the terms of, or constitute a default under any contract, indenture, mortgage or other agreement to which the Subscriber is a party or by which the Subscriber is bound.
- 6.16 No approval, authorisation, licence, permit or other action by or filing with any governmental authority, board or agency is required in connection with the execution and delivery by the Subscriber of this Subscription Agreement or the consummation of the transactions contemplated hereby.
- 6.17 The Subscriber has been advised that the Interests are subject to restrictions on transfer and, particularly, that the Interests cannot be resold to the public, that the Interests are not redeemable at the option of the Subscriber, that there is no public market for the Interests, and that no public market for the Interests is expected to develop.
- 6.18 The Subscriber understands that the Partnership or its respective agents may be required to verify the identity of any Subscriber under applicable law. In particular, the Subscriber understands the consequences set out in Clause 9 for failure to provide evidence of identity to the satisfaction of the Partnership or its agents within a reasonable period of time following a request for verification of identity.
- 6.19 The information provided by the Subscriber in connection with this Subscription Agreement (including the Investor Questionnaire) is accurate, correct and complete.

- 6.20 For U.S. tax purposes, the Subscriber (a) is not a U.S. citizen or resident, and (b) is neither engaged, nor plans to be engaged, in a U.S. trade or business.
- 6.21 If the Subscriber is a non-U.S. banking institution (a “**Non-U.S. Bank**”) or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Subscriber represents and warrants to the Partnership that: (a) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorised to conduct banking activities; (b) the Non-U.S. Bank employs one or more individuals on a full-time basis; (c) the Non-U.S. Bank maintains operating records related to its banking activities; (d) 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 (e) 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.
- 6.22 The Subscriber is not, and is not subscribing for Interests for or on behalf of:
- (a) an employee benefit plan (an “**ERISA Plan**”) subject to title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), such as a U.S. private sector employee pension or welfare benefit plan;
  - (b) a retirement plan (a “**Qualified Plan**”) which covers only self-employed individuals, is an individual retirement account or is otherwise defined as a “plan” under section 4975(e) of the Code and which is subject to section 4975 of the Code;
  - (c) any entity deemed to hold the “plan assets” of an ERISA Plan or a Qualified Plan pursuant to section 3(42) of ERISA and applicable regulations thereunder;
  - (d) any other employee retirement or benefit plan subject to rules or regulations similar to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 4975 of the Code (including a governmental, non-U.S. or church plan); or
  - (e) an insurance company general account.
- 6.23 The Subscriber agrees that the General Partner, the Investment Manager and/or their respective Affiliates may receive and retain from the Partnership the Margin, if any, for sourcing, securing and negotiating the acquisition of the Portfolio Investments of the Partnership.
- 6.24 The Subscriber has read and complied with all selling restrictions set out in Schedule 5 and has not passed on or received any materials relating to the Partnership inconsistently with those selling restrictions or otherwise in non-compliance with relevant securities or other laws.

## 7. **SUBSCRIBER’S COVENANTS**

- 7.1 The Subscriber shall promptly provide the Partnership, the General Partner or the Service Provider with any additional information which any of them may reasonably request in connection with this Subscription Agreement, including information that the Partnership, the General Partner or the Service Provider may require to identify the Subscriber and the source of the Subscriber’s funds before the subscription can be processed due to applicable

anti-money laundering requirements of any applicable jurisdiction to which the Partnership may be subject. The Subscriber acknowledges that the Partnership may, if required by any applicable anti-money laundering requirements, delay or withhold the payment of any distribution from the Partnership to the Subscriber or remit any such distribution proceeds to a government agency or other third party.

- 7.2 The Subscriber shall immediately inform the Partnership, the General Partner or the Service Provider if any information provided in the Subscriber's Investor Questionnaire or any representations or warranties made in or pursuant to this Subscription Agreement become inaccurate or incomplete at any time during which the Subscriber continues to hold any Interests.
- 7.3 The Subscriber shall indemnify the Partnership, the General Partner and the Service Provider and hold each of them harmless from and against any claims, liabilities, damages, losses, costs and/or expenses, including reasonable legal counsel's fees, due to or arising out of a breach of any representation, warranty or agreement by the Subscriber, whether contained in this Subscription Agreement, the Investor Questionnaire or any other document provided by the Subscriber to the Partnership in connection with the Subscriber's investment in the Partnership.
- 7.4 The Subscriber hereby authorises and instructs the Partnership, the General Partner and the Investment Manager to accept and execute any instruction, notice, consent or other request (collectively, "**Instructions**") in respect of the Interest to which this Subscription Agreement relates given by the Subscriber in written form submitted by electronic means. If Instructions are given by the Subscriber by electronic means, the Subscriber undertakes to forward the original immediately by post to the Partnership, the General Partner or the Investment Manager. The Subscriber agrees to keep each of the Partnership, the General Partner and the Investment Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by electronic means. The Partnership, the General Partner and the Investment Manager may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising from (a) the non-receipt of any Instruction relating to the Interests of the Subscriber delivered by electronic means or (b) any action taken upon any Instruction believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Subscriber.
- 7.5 The Partnership, the General Partner and the Service Provider may be required to deliver to the investors of the Partnership certain correspondence including but not limited to, current and future account statements, Partnership documents (including all supplements and amendments thereto), notices (including privacy notices), letters to investors, annual audited financial statements, tax forms (including Schedule K-1s (if applicable)), regulatory communications and other information, documents, data and records regarding the Subscriber's investment in the Partnership (the "**Investor Communications**"). The Partnership, the General Partner and the Service Provider may elect to deliver Investor Communications by email to the address in the Partnership's records or by posting them on a password protected website. The Subscriber hereby agrees and consents to the electronic delivery of Investor Communications. The Subscriber shall notify the Partnership in writing if the Subscriber's email address listed herein changes. If the Subscriber does not wish to receive Investor Communications electronically, or if it wishes to change the method of notice, the Subscriber shall notify the Partnership and the Service Provider in writing. The

Partnership, the General Partner and the Service Provider will not be liable for any interception of Investor Communications. The Subscriber acknowledges and understands that (a) the Subscriber may incur charges from its internet service provider or other internet access provider and (b) there are risks, such as systems outages, that are associated with electronic delivery.

- 7.6 If the Subscriber elects at any time to provide an Instruction to the Partnership, the General Partner or the Investment Manager (including Instructions relating to subscription, withdrawal, transfer, contact updates or otherwise) using electronic or digital signature technology (“**E signature**”), whether it is a computer generated signature, an electronic copy of the Subscriber’s true ink signature or otherwise, the Subscriber authorises and instructs the Partnership, the General Partner, the Investment Manager and their agents to accept and execute any and all such Instructions which are provided using an E signature. The Subscriber acknowledges and agrees that any Instruction provided to the Partnership, the General Partner or the Investment Manager using an E signature shall be treated by the Partnership, the General Partner and the Investment Manager as valid and binding as the Subscriber’s true ink signature. If Instructions are provided by the Subscriber at any time using an E signature, the Subscriber agrees to keep each of the Partnership, the General Partner and the Investment Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E signature. The Subscriber acknowledges and agrees that the Partnership, the General Partner, the Investment Manager and their agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E signature believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership, the General Partner or the Investment Manager to process Instructions executed by E signature. The Partnership, the General Partner and the Investment Manager may decline to act on any E signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Partnership, the General Partner or the Investment Manager is unable to verify whether an Instruction has been provided by a party authorised to give Instructions on behalf of the Subscriber. If any Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner or Investment Manager, it is the Subscriber’s obligation to contact the Partnership, the General Partner or the Investment Manager to confirm receipt.
- 7.7 The Subscriber agrees that it shall not, under any circumstances, file a winding-up petition on the just and equitable ground against the Partnership in the courts of Hong Kong in connection with its investment in the Partnership or make any other equivalent application before the courts of any other jurisdiction.
- 7.8 The Subscriber agrees that when subscribing the Interest with other individual subscriber(s) jointly, the Subscriber and such joint subscriber(s) shall each own and be capable of exercising the right attached to the whole of the relevant Interest subscribed, rather than a distinct fractional share of such Interest. When any of the joint subscribers dies, the relevant Interest shall not pass to his or her personal representatives but shall automatically passes to the surviving joint subscriber(s).

7.9 The Subscriber 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 Partnership.

## **8. CONFIDENTIALITY**

8.1 The Subscriber shall, and shall cause its Affiliates, personnel and agents to, hold in strict confidence and use solely for the purpose of evaluating and reporting on its investment in the Partnership as permitted hereunder any non-public information provided to the Subscriber by the Partnership, the General Partner or the Investment Manager, including, without limitation, the Partnership Agreement, any due diligence materials supplied to the Subscriber, and any reports relating to the Partnership (other than tax reporting information), provided that (a) the Subscriber may disclose any such information on a confidential basis to its legal counsel, accountants, or other professional advisers, and (b) the Subscriber may disclose any such information that the Subscriber is required to disclose under applicable laws, regulations, or any court or governmental orders. The Subscriber shall, to the extent the Subscriber may lawfully do so, notify the Partnership and the General Partner as far in advance as possible of any such disclosure to be made under clause (b). This Clause 8 shall not apply to any information that becomes public otherwise than by reason of the Subscriber's breach of this Clause 8.

8.2 The Subscriber shall not, and shall not cause, permit, or suffer its Affiliates, personnel or agents to, otherwise than through the Partnership, purchase or sell investments based upon information obtained regarding the Partnership's past, current or prospective Portfolio Investments. Notwithstanding the foregoing, this Subscription Agreement shall not bar the Subscriber based upon the advice of other investment managers or advisers or otherwise independently from the Partnership from buying, selling, or otherwise dealing in investments merely on the basis that such investments are past, current or prospective portfolio holdings of the Partnership.

8.3 The Subscriber acknowledges that an actual, apparent, or threatened breach of this Clause 8 might result in immediate, irreparable harm to the Partnership, the General Partner and/or the Investment Manager and that, accordingly, equitable remedies, including injunctive and ex parte relief, would be appropriate in the event of any actual, apparent, or threatened breach of this Clause.

## **9. ANTI-MONEY LAUNDERING PROCEDURES**

9.1 In order to comply with regulations aimed at the prevention of money laundering in any applicable jurisdiction, the Partnership, the General Partner or the Service Provider will require the Subscriber to provide certain information and/or documentation for the purposes of verifying the identity of the Subscriber, determining the source of the Subscriber's funds, and obtaining confirmation that the subscription money does not represent, directly or indirectly, the proceeds of any crime. Accordingly, each of the Partnership, the General Partner and the Service Provider reserves the right to request such information as they consider necessary. The Subscriber agrees to complete the attached Anti-Money Laundering and Know-Your-Customer (KYC) Supplement and to provide true, correct and complete disclosure of all facts, documents and information required thereby.

9.2 In the event of delay or failure by the Subscriber to produce any information required for verification purposes, (a) this Subscription Agreement may be refused and, in that event, any funds received by the General Partner will be returned without interest to the account from

which the money was originally debited, and/or (b) any distribution will not be made until proper information has been provided to the Partnership, the General Partner or the Service Provider. The Subscriber should note specifically that, where distributions are requested to be remitted to an account which is not in the name of the Subscriber, the Partnership, the General Partner and the Service Provider reserve the right to request such information as may be necessary in order to verify the identity of the Subscriber and the owner of the account to which the distributions will be made. Partnership distributions will not be made to a third-party account if the Subscriber and/or owner of the account fail to provide such information.

- 9.3 Capital Contributions should be made from an account in the name of the Subscriber and should be made consistently from the same account unless the Subscriber notifies the Partnership, the General Partner and the Service Provider of a change in such account and provides an explanation reasonably satisfactory to the Partnership, the General Partner and the Service Provider therefor. Additional documentation may be required by the Partnership, the General Partner and the Service Provider to comply with the Partnership's anti-money laundering policies and procedures.
- 9.4 The Subscriber acknowledges that the Partnership, the General Partner and the Service Provider shall be held harmless against all losses arising as a result of a failure to process or remit this Subscription Agreement or a distribution if such information and documentation as requested by the Partnership, the General Partner or the Service Provider has not been provided by the Subscriber.
- 9.5 The Subscriber is aware of the applicable money laundering legislation in Hong Kong, and confirms that the funds used by the Subscriber for purchase of the Interests do not represent, directly or indirectly, the proceeds of any crime.

## **10. INFORMATION OF THE SUBSCRIBER**

- 10.1 The Subscriber acknowledges and agrees that it shall provide any information (including any Personal Data of the Subscriber or individuals relating to the Subscriber) or documentation as reasonably required in this Subscription Agreement or as may reasonably be requested by any of the Partnership, the General Partner, the Service Provider and/or their respective affiliates, delegates or agents (collectively, the "**Recipients**") from time to time in connection with this subscription (the "**Subscriber Information**").
- 10.2 The Subscriber acknowledges and agrees that Interests in the Partnership may not be issued until such time as the Partnership, the General Partner and/or the Service Provider has received and is satisfied with all the information and documentation reasonably requested. Where at the sole discretion of the Partnership, Interests are issued prior to the Partnership, the General Partner and/or the Service Provider having received all the information and documentation, the Subscriber will be prohibited from dealing with any Interests so issued, and the Partnership, the General Partner or the Service Provider reserves the right to refuse to make any distribution to the Subscriber, until such time as the Partnership, the General Partner and the Service Provider have received and are satisfied with all the information and documentation reasonably requested.
- 10.3 A Recipient shall be entitled to retain any Subscriber Information it receives in such manner as it shall, in its absolute discretion, consider appropriate.



10.4 The Subscriber hereby unconditionally and irrevocably authorises a Recipient to store and disclose any Subscriber Information and any other information in relation to the Subscriber (the “**Other Information**”), including but not limited to copies of the Subscriber’s Subscription Agreement and other documents, and any information concerning the Subscriber, details of the Subscriber’s holdings in the Partnership, historical and pending transactions in the Partnership’s Interests and the values thereof, held or stored by it, whether or not confidential in nature, and whether provided by the Subscriber or obtained otherwise:

- (a) to its professional advisers or other service providers, whether within or outside Hong Kong, where the Recipient considers such disclosure necessary or appropriate in the normal course of business or to enable it to conduct its affairs;
- (b) to any investment vehicle (including its administrator) that the Partnership may invest and any counterparty;
- (c) to any regulatory body in any applicable jurisdiction to which any of the Partnership, the General Partner, the Service Provider and their respective affiliates, delegates and agents is or may be subject; or
- (d) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental or other regulatory or taxation agency authority,

and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on the Recipient by law or otherwise.

10.5 The Subscriber further acknowledges and agrees that in connection with the services provided to the Partnership, the Subscriber Information and the Other Information may be transferred to and/or stored in various jurisdictions in which the Partnership, the General Partner, the Service Provider and/or their respective affiliates have a presence, including jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber’s country of residence.

10.6 Notwithstanding any other provision in this Clause 10, where any of the Subscriber Information and Other Information contains Personal Data of the Subscriber or an individual relating to the Subscriber, the Subscriber on its or the individual’s behalf hereby authorises a Recipient to collect, use and disclose such Personal Data in the manner as described in the Personal Information Collection Statement in Schedule 2. The Subscriber represents that it has (a) provided the Personal Information Collection Statement to the individuals relating to the Subscriber, and (b) obtained all relevant consents from the individuals for the use of their Personal Data by a Recipient in the manner as described in the Personal Information Collection Statement.

10.7 If the Subscriber is an individual:

- (a) The Subscriber acknowledges that he/she has the right of access to, and to update, all its records (whether held in computer files or manually) held by the General Partner or the Service Provider. A copy of such records will be provided to the Subscriber who so requests all or any of them in writing upon the payment of a

modest administration charge to cover the costs of complying with such request. Any such request should be made in writing to the General Partner.

- (b) Please check the box below if the Subscriber does not wish its Personal Data to be used in direct marketing:
  - (i) The Subscriber does not wish its Personal Data to be used by the Partnership, the General Partner, the Service Provider and their respective affiliates, delegates and agents for direct marketing purposes.
- (c) In addition to paragraph 10.7(a) above, the Subscriber acknowledges that he/she may at any time, without charge, request the General Partner or the Service Provider to cease using his/her Personal Data for direct marketing purposes by providing notice to the General Partner in writing.

## 11. DATA PROTECTION

- 11.1 The Subscriber acknowledges and accepts that by virtue of making an investment in the Partnership and through its associated interactions with the Partnership, the General Partner, the Service Provider and/or their respective affiliates, delegates or agents (the “**Fund Entities**”), the Subscriber will provide the Fund Entities certain information (the “**Personal Data**”) that constitutes “personal data” under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**PDPO**”).
- 11.2 The Subscriber acknowledges that under the PDPO, the Partnership is a “data user” and the Partnership’s affiliates and/or its delegates may be “data processors” (or, in some circumstances, data users in their own right) in respect of such Personal Data.
- 11.3 The Subscriber acknowledges that a Personal Information Collection Statement, which provides information regarding the processing of Personal Data, including a description of the Personal Data, the source of Personal Data, the purposes for processing Personal Data, the persons to whom Personal Data may be transferred, the jurisdictions to which Personal Data may be transferred, measures for safeguarding Personal Data, retention of Personal Data, investors’ rights with respect to Personal Data and automated decision-making, is attached as Schedule 2 to this Subscription Agreement (the “**Personal Information Collection Statement**”). The Subscriber acknowledges that it has read and understood the Personal Information Collection Statement, the contents of which are deemed to be incorporated herein by reference in its entirety.
- 11.4 The Subscriber accepts responsibility for transmitting the Personal Information Collection Statement to any natural person in respect of which the Subscriber has provided personal data to the Fund Entities in connection with the Subscriber’s investment in the Partnership.

## 12. AEOI

- 12.1 For the purposes of the following provisions, “AEOI” means:
  - (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;

- (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the “CRS”) and any associated guidance;
- (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Hong Kong (or any Hong Kong government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in Clause 12.1(a) and Clause 12.1(b); and
- (d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding paragraphs.

12.2 The Subscriber acknowledges and agrees that:

- (a) the Partnership is required to comply with the provisions of AEOI;
- (b) it will provide, in a timely manner, such information regarding the Subscriber and its beneficial owners and such forms or documentation, including the forms under Schedule 6, as may be requested from time to time by the Partnership or its agents and delegates (including the General Partner and the Service Provider) to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Partnership or its agents and delegates may require to determine whether or not the relevant investment is a “Reportable Account” (or equivalent under any other AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Partnership or its agents or delegates pursuant to Clause 12.2(b) above, or any financial or account information with respect to the Subscriber’s investment in the Partnership, may be disclosed to the Inland Revenue Department of Hong Kong (or any other Hong Kong governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;
- (d) it waives, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which:
  - (i) prohibit the disclosure by the Partnership, or by any of its agents or delegates, of the information or documentation requested from the Subscriber pursuant to Clause 12.2(b);
  - (ii) prohibit the reporting of financial or account information by the Partnership or its agents or delegates required pursuant to AEOI; or
  - (iii) otherwise prevent compliance by the Partnership with its obligations under AEOI;
- (e) if it provides information and documentation that is in any way misleading, or it fails to provide the Partnership or its agents or delegates with the requested information

and documentation necessary in either case to satisfy the Partnership's obligations under AEOI, the Partnership reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, "costs") under AEOI):

- (i) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber; and
  - (ii) to hold back or deduct from any distributable proceeds, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Subscriber's action or inaction; and
- (f) it shall have no claim against the Partnership or its agents or delegates, for any form of damages or liability as a result of actions taken or remedies pursued in respect of the Partnership in order to comply with AEOI.

12.3 The Subscriber hereby indemnifies the Partnership, the General Partner, the Investment Manager, the Service Provider and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents (together, the "AEOI Parties") and hold them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Partnership, the General Partner and/or the Service Provider may incur as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in Clause 12.2(a) to Clause 12.2(f) above. This indemnification shall survive the Subscriber's death or disposition of its Interests.

## **13. MISCELLANEOUS**

### **13.1 Entire Agreement; Amendments**

This Subscription Agreement, together with the Partnership Agreement, sets forth the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and, subject to applicable law, may be amended or terminated only in writing.

### **13.2 Governing Law**

This Subscription Agreement shall be construed in accordance with, and its validity, construction and performance shall be governed by, the laws of Hong Kong. The Subscriber irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim or matter arising under or in connection with this Subscription Agreement.

### **13.3 Survival of Representations and Warranties**

All representations and warranties made herein shall be ongoing and shall survive the issuance of the Subscribed Interests and payment in full therefor.

### **13.4 No Assignment or Transfer Without Written Consent**

The Subscriber may not sell, assign or otherwise transfer any of the rights or interests in and under this Subscription Agreement without the prior written consent of the Partnership, and any attempt at any sale, assignment or other transfer without such consent shall be void and without effect.

### **13.5 Headings and Captions**

Headings and captions in this Subscription Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Subscription Agreement or the intent of any provisions hereof.

### **13.6 Notices**

All demands, notices, and other communications under this Subscription Agreement shall be deemed adequately given only if in writing and delivered or sent by (a) registered or certified mail (postage prepaid and return receipt requested), (b) a nationally recognised overnight delivery service, or (c) facsimile or email transmission (with a confirming copy sent by one of the means specified in clauses (a) and (b)), and, if sent to the Subscriber, shall be addressed to the Subscriber at the address, facsimile number or email address given in this Subscription Agreement (or such other address, facsimile number or email address of which the Subscriber may hereafter notify the Partnership) or, if sent to the Partnership, shall be addressed to the Partnership at the address, facsimile number or email address of which the Partnership may hereafter notify the Subscriber.

### **13.7 Successors and Assigns**

The agreements and representations herein set forth will become effective and binding upon the Subscriber, and its heirs, legal representatives, successors, and permitted assigns upon the acceptance of the Subscriber's subscription by the Partnership.

### **13.8 Parties in Interest**

This Subscription Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. A person who 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 the Service Provider and any AEOI Parties (each, a "**Beneficiary**") may in their own right enforce this Subscription Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.

### **13.9 Electronic Transactions**

- (a) Any requirements as to delivery under this Subscription Agreement include delivery in the form of an electronic record. Any requirements as to execution or signature under this Subscription Agreement including the execution of this Subscription Agreement itself can be satisfied in the form of an electronic signature as defined in

the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong) (the “ETO”).

- (b) Without limiting the generality of the foregoing, any signature on the signature pages of this Subscription Agreement may be an original or a facsimile or electronically transmitted signature, including portable document format (PDF) or any electronic signature complying with the United States federal ESIGN Act of 2000 (e.g. [www.docusign.com](http://www.docusign.com)). The parties to this Subscription Agreement shall be entitled to rely on any such electronic signature for the purposes of the ETO and, if the signed Subscription Agreement is sent by email, treat such document as delivered on the same day as transmitted, or if the date of transmission is not a Business Day, the next Business Day, without further acknowledgement from the intended recipient.

[Signature pages to follow.]



**TAI SHAN ONE LIMITED PARTNERSHIP FUND**

**Subscriber Signature Page**  
(For Entities)

**IN WITNESS** whereof the undersigned Subscriber hereby executes and unconditionally delivers this Subscription Agreement as a deed and agrees to be bound by the terms hereof as of \_\_\_\_\_, 20\_\_\_\_.

**EXECUTED** and **DELIVERED** as a **DEED** by

\_\_\_\_\_  
(Name of Subscriber)

\_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

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

\_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

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

In the presence of:

\_\_\_\_\_  
(Name of Witness)

\_\_\_\_\_  
(Signature)

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**TAI SHAN ONE LIMITED PARTNERSHIP FUND**

**General Partner Acceptance Page**  
(To be completed by the General Partner)

\_\_\_\_\_  
Name of Subscriber

Tai Shan Management Limited, the general partner of Tai Shan One Limited Partnership Fund, hereby accepts the foregoing subscription on behalf of Tai Shan One Limited Partnership Fund either (a) for the Capital Commitment set forth below or (b) if the Capital Commitment below is left blank, then the Subscriber's requested amount of Capital Commitment set forth in its Subscriber Signature Page.

Capital Commitment:                      US\$ \_\_\_\_\_

Dated: \_\_\_\_\_

☐

**EXECUTED and DELIVERED as a DEED by  
TAI SHAN MANAGEMENT LIMITED,**  
as the General Partner

\_\_\_\_\_  
Name: \_\_\_\_\_

Title:     Director

In the presence of:

\_\_\_\_\_  
Witness Name: \_\_\_\_\_

Witness Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## SCHEDULE 1

### INVESTOR QUESTIONNAIRE

The limited partnership interests (the “**Interests**”) in Tai Shan One Limited Partnership Fund, a limited partnership fund registered under the laws of the Hong Kong (the “**Partnership**”), are being offered to a limited number of qualified investors. The purpose of this Investor Questionnaire is to assist the Partnership in complying with the requirements of the anti-money laundering rules, and other laws and regulations. The following information is required in order to determine whether the Subscriber will be an eligible investor in the Partnership.

The table below summarises the requirements for the Subscriber:

Section	Applicable To
Part 1 Subscriber Information	All subscribers
Part 2 Anti-Money Laundering and Know-Your-Customer Supplement	All subscribers

**The Subscriber must notify the Partnership immediately of any material change in any statement made herein.**

As part of the increased attention being paid to “know-your-customer” (“**KYC**”) and anti-money laundering regulations, the Partnership, the General Partner or the Service Provider may require a detailed verification of the Subscriber’s identity and source of the payment. Depending on the circumstances of each subscription, a detailed verification might not be required where the Subscriber makes the payment from an account held in the Subscriber’s name at a recognised financial institution or the subscription is made through a recognised intermediary. The exception will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations. Further details as to the required documentation may be obtained from the Service Provider.

An individual may be required to produce a copy of a passport or identification card. Corporate applicants may be required to produce a certified copy of the certificate of incorporation (and any certificate of change of name), memorandum and articles of association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity. Trust and other entities that subscribe to the Partnership must demonstrate organisational documents which verify the existence of the entity and which verify the authority of one or more signatories to sign subscriptions on behalf of the entity.

**PART 1**

**IDENTIFICATION OF SUBSCRIBER**

<b>(1) Name of Subscriber(s):</b>	
<b>(2) Individual Subscriber</b>	
Nature of the Ownership of the Proposed Investment in the Interests	<input type="checkbox"/> Single Ownership <input type="checkbox"/> Joint Ownership <input type="checkbox"/> Other (specify):
Date of Birth (dd/mm/yyyy)	
Place of Birth	
Nationality	
Occupation	
<b>(3) Entity Subscriber</b>	
Type of Entity	<input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Other (specify):
Date of Organisation or Incorporation (dd/mm/yyyy)	
Place of Organisation or Incorporation	
Place of Domicile	
Address of Principal Office	
Address where Investment Decision is Made (if different than above)	
Number of Shareholders or Partners	
Nature of Business	
Name of Contact Person	

<b>(4) Contact Information</b>	
Registered Address <sup>3</sup>	
Mailing Address (if different from above)	
Telephone Number	
Facsimile Number	
Email Address	
<b>(5) Wire Details</b>	
Beneficiary Bank Name (from which payments will be remitted)	
Beneficiary Bank Address	
Beneficiary Bank Sort Code/ABA/Swift Code/Other	
Beneficiary Bank Account Name	
Beneficiary Bank Account Number	
Correspondent Bank Name	
Correspondent Bank Sort Code/ABA/Swift Code/ Other	
Correspondent Bank Account Number (if any)	
<b>(6) Investment Details</b>	
Estimated Level of Investment Activity (US\$ per annum)	
Source of Funds for Subscription (e.g. retained earnings from business, inheritance etc.) <sup>4</sup>	

<sup>3</sup> P.O. Box address is not acceptable.

<sup>4</sup> In some circumstances, the General Partner may require a certified copy of Subscriber's most recent financial statements (preferably audited) or other documentation supporting the source of funding and/or establishing the Subscriber's source of wealth.

## PART 2

### ANTI-MONEY LAUNDERING AND KNOW-YOUR-CUSTOMER SUPPLEMENT

To comply with applicable anti-money laundering laws and regulations, you are required to provide the following information and documentation. The General Partner and/or the Service Provider reserves the right to request additional documentation as required by law or its internal policies.

With respect to any documents to be provided:

- A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated institution or a notary public located in a FATF country. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and, where applicable, that the photo is a true likeness of the individual.
- Where documents are not in English, a notarised translation is required.

Subscriber Category	Requirements
Individuals	<ol style="list-style-type: none"> <li>1. Passport with photograph, name, date of birth, nationality and bearer's signature (and name change document if applicable).</li> <li>2. Residential address proof (e.g. copy of utility bill or bank statement). Must be less than 3 months old and display full name. P.O. Box mailing addresses and office mailing addresses are not acceptable.</li> <li>3. Information on occupation and source of wealth for investment</li> <li>4. Payment record (e.g. wire transfer confirmation/acknowledgement /SWIFT copy) showing wire transfer is remitted from the bank account as stated on the Subscription Agreement</li> </ol>
Listed Companies/ Regulated Institutions	<ol style="list-style-type: none"> <li>1. Certified certificate of incorporation, or business registration certificate and (where appropriate) certificate on change of name</li> <li>2. Certified copy of memorandum and articles of association</li> <li>3. Documentation showing the entity is listed/regulated in an approved country (e.g. extract from the approved exchange/regulator website)</li> <li>4. Confirmation that the investment is made for the company's own account and not on behalf of any other party (e.g. a directors' resolution)</li> <li>5. Certified list of all directors, including designation, residential address and date of birth</li> </ol>

Subscriber Category	Requirements
	<ol style="list-style-type: none"> <li>6. Certified authorised signatory list with specimen signatures</li> <li>7. Certified ID copy and address proof of all authorised signatories</li> </ol>
Other Pooled Investment Vehicles (e.g. Pension Fund, Hedge Fund, Private Equity Fund, Fund of Fund, Venture Capital Funds)	<ol style="list-style-type: none"> <li>1. Certified evidence of formation/incorporation (e.g. certified certificate of incorporation, extract from regulators website or other appropriate documentation)</li> <li>2. Certified extract from commercial register</li> <li>3. Recent audited financial statements</li> <li>4. Certified copy of prospectus/offering document or equivalent</li> <li>5. Written confirmation that underlying investors have been identified and anti-money laundering checks have been carried out to FATF standards on the underlying investors in the pooled investment vehicle</li> <li>6. Certified authorised signatory list with specimen signatures</li> <li>7. Certified identification evidence for the followings, in line with all of the requirements for “individuals”: <ol style="list-style-type: none"> <li>7.1 each principal beneficial owner (i.e. any person holding a 10% or more interest or with principal control over the company’s assets);</li> <li>7.2 all directors; and</li> <li>7.3 all authorised signatories.</li> </ol> </li> <li>8. Confirmation that the investment is made for the fund’s own account and not on behalf of any other party (e.g. a directors’ resolution)</li> </ol>
Private Companies (e.g. Personal Investment Companies, Unquoted Companies)	<ol style="list-style-type: none"> <li>1. Certificate of incorporation or equivalent (and certificate on change of name if applicable)</li> <li>2. Memorandum and articles of association</li> <li>3. Register of directors</li> <li>4. Register of members</li> <li>5. Signed board resolution authorizing the investment and conferring authority on those giving instructions</li> </ol>

Subscriber Category	Requirements
	<ol style="list-style-type: none"> <li>6. Authorised signatory list with specimen signatures</li> <li>7. Company search (e.g. search of file at Company Registry) or any other government source showing live status of the company (if applicable), or recently audited financial statements</li> <li>8. Documents as requested under “Individuals” for the following individuals: <ol style="list-style-type: none"> <li>8.1 each principal beneficial owner (i.e. any person holding 10% or more interests or with principal control over the company’s assets);</li> <li>8.2 all the directors (including the Managing/Executive Director); and</li> <li>8.3 all authorised signatories.</li> </ol> </li> <li>9. Confirmation that the investment is made for the company’s own account and not on behalf of any other party and the source of funds for investment</li> <li>10. Payment record (e.g. wire transfer confirmation/acknowledgement/SWIFT copy) showing wire transfer is remitted from the bank account as stated on the Subscription Agreement</li> </ol> <p>Note: Where the company has an ownership structure which is made up of several layers, please follow the chain of ownership to provide documents for each layer of ownership until the ultimate individuals are identified.</p>
Partnerships/Unincorporated Businesses	<ol style="list-style-type: none"> <li>1. Certified identification evidence for the general partners and all other partners who are empowered to give instructions, in line with all of the requirements for “individuals” or if the partner is an entity, in line with the requirements of the applicable investor category</li> <li>2. Mandate from the partnership authorising the opening of an account or undertaking the transaction and conferring authority on those who will undertake transactions</li> <li>3. Certified evidence of the detailed address of the partnership. P.O. Box mailing addresses are not acceptable.</li> <li>4. For limited partnerships, written confirmation that identification and anti-money laundering checks have been carried out to FATF standards on limited partners</li> <li>5. Certified authorised signatory list with specimen signatures</li> <li>6. Certified ID copy and address proof of authorised signatories</li> </ol>

Subscriber Category	Requirements
	<ol style="list-style-type: none"> <li>7. Certified list of name of all partners and percentage of ownership</li> <li>8. Certified copy of partnership agreement</li> <li>9. Certified identification evidence and address proof for each principal beneficial owner (any person holding a 10% or more interest or with principal control over the partnership’s assets), in line with all of the requirements for “individuals”</li> </ol> <p>Note: Where the partnership has an ownership structure which is made up of several layers (e.g. if the general partners is also another partnership), please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners.</p>
Trusts	<p>If the trustee is a regulated trustee in a FATF country or parent of the trustee is regulated in a FATF country:</p> <ol style="list-style-type: none"> <li>1. Extract of authorisation from the relevant regulator</li> <li>2. Written confirmation that the trustee has undertaken identity and anti-money laundering checks to FATF standards on settlors and main beneficiaries</li> <li>3. Certified copy of trust deed</li> <li>4. Certified authorised signatory list with specimen signatures</li> <li>5. Certified ID copy and address proof of authorised signatories</li> <li>6. Trustee resolution to approve the subscription</li> </ol> <p>If the trustee is an unregulated trustee:</p> <ol style="list-style-type: none"> <li>1. Certified identification evidence for the trustees, settlors and beneficial owners, in line with all of the requirements for a “Company” or “Individual”</li> <li>2. Certified evidence of detailed address of the trustee, settlors and beneficiaries as set out for “Individual”. P.O. Box mailing addresses are not acceptable.</li> <li>3. Certified copy of trust deed</li> <li>4. Certified authorised signatory list with specimen signatures</li> <li>5. Certified ID copy and address proof of authorised signatories</li> <li>6. Trustee resolution to approve the subscription</li> </ol>



Subscriber Category	Requirements

## SCHEDULE 2

### PERSONAL INFORMATION COLLECTION STATEMENT

This Personal Information Collection Statement (this “**PICS**”) is applicable where personal data of individuals are collected.

#### 1. Introduction

This PICS is provided to you by Tai Shan One Limited Partnership Fund (the “**Partnership**”), Tai Shan Management Limited (the “**General Partner**”) and the Service Provider (collectively, the “**Data Users**”).

This PICS provides information regarding our processing of personal data, and sets out the manner and purposes of the collection of your personal data in connection with the Subscription Agreement.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, a legal arrangement such as a limited partnership or trust) that provides personal data on natural persons connected to you for any reason in relation to your investment in the Partnership, this will be relevant for those persons and you should transmit this privacy notice to them.

#### 2. Definitions

Terms used herein unless otherwise defined shall have the same meaning as in the Subscription Agreement.

The terms “we”, “us” and “our” used in this PICS shall mean any or all of the Data Users.

The terms “you” and “your” used in this PICS shall mean the individual receiving this PICS.

#### 3. Your Personal Data

By virtue of making an investment in the Partnership and your associated interactions with us, you will provide us (including by submitting subscription documents, tax forms and associated documents and in correspondence and discussions with us) certain information (“**Personal Data**”) that constitutes “personal data” under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**PDPO**”). We may also obtain Personal Data from public sources. Personal Data includes, without limitation, the following information relating to you and/or any natural persons connected with you as an investor: name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment, source of funds and investment history and risk tolerance.

In respect of your Personal Data, the Partnership is a “data user” under the PDPO. The Partnership’s affiliates and/or delegates may be “data processors” under the PDPO (or, in some circumstances, “data users” in their own right).

#### **4. Why We Process Your Personal Data**

We process your Personal Data for the purposes of:

- (a) performing our contractual rights and obligations (including under the Subscription Agreement and/or the constitutional documents of the Partnership);
- (b) complying with our legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and maintaining statutory registers); and
- (c) our legitimate interests or those of a third party (including to manage and administer your investment in the Partnership, to send you updates, information and notices or otherwise correspond with you in connection with your investment in the Partnership, to review, assess and process your requests or applications, to address or investigate any complaints, claims, proceedings or disputes, to seek professional advice, including legal advice, to meet our regulatory, accounting, tax reporting and audit obligations, to manage risk and operations, to maintain our internal records, to act in accordance with our policies and procedures, to protect our business against fraud, breach of confidence and theft of proprietary materials and to protect the security and integrity of our IT systems) where we consider that, on balance, our (or their) legitimate interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to process your Personal Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

#### **5. Whom We Transfer Your Personal Data To**

We transfer your Personal Data to certain third parties, who will process your Personal Data on our behalf, including any third party service providers that we appoint or engage to assist with the Partnership's management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, we may be required by law or regulation to transfer your Personal Data and other information with respect to your investment in the Partnership to governmental, regulatory, tax and law enforcement authorities. They may, in turn, exchange this information with other governmental, regulatory, tax and law enforcement authorities (including in jurisdictions other than Hong Kong).

#### **6. Transfer of Your Personal Data outside Hong Kong**

Your Personal Data may be transferred to jurisdictions that do not have data protection laws equivalent to the PDPO. This may be necessary for a number of reasons, including for the performance of our rights and obligations under the Subscription Agreement and the Partnership's constitutional documents or under an agreement with a third party that is in your interests or in connection with international cooperation arrangements between governmental, regulatory, tax and law enforcement authorities.

## **7. Collection of Personal Data**

Provision of the Personal Data is voluntary. However, failure to supply Personal Data may result in us or the service providers being unable to accept or process the Subscriber's application for Interest or to provide the related services in connection with the Subscriber's subscription for Interest and/or as Limited Partner.

Your Personal Data supplied on the Subscription Agreement or provided in connection with the Subscriber's subscription for the Interest and from time to time may include your name, address, identification document or passport numbers, telephone numbers, facsimile numbers, email addresses and other contact details and information (including information that can be obtained by any documentation provided) and may be used for the purposes as set out in this PICS.

## **8. Use of Personal Data**

Your Personal Data supplied on the Subscription Agreement or provided in connection with the Subscriber's subscription for Interest and from time to time may be used by any of us for the following purposes:

- (a) processing the Subscriber's Subscription Agreement and investment in the Partnership;
- (b) completing information on the Register of Partners;
- (c) carrying out the Subscriber's instructions;
- (d) responding to any enquiry purporting to be given by the Subscriber or on the Subscriber's behalf;
- (e) dealing in any other matters relating to the Subscriber's holding of Interests (including the mailing of reports or notices);
- (f) forming part of our records of as to the business carried on by us; and
- (g) observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject).

All Personal Data may be retained after termination of the Partnership or after the Subscriber's Interests have been redeemed, withdrawn or transferred in accordance with applicable laws.

Each of us may, subject to the requirements of applicable laws and regulations, disclose or transfer any Personal Data to:

- (i) each other;
- (ii) any of our affiliates;
- (iii) any other service provider;

- (iv) any of the employees, officers, directors and agents of (i), (ii) and (iii) above and/or their affiliates;
- (v) any third party within or outside Hong Kong employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred in (i), (ii), (iii) and (iv) above;
- (vi) any regulatory body or authority in any applicable jurisdiction to which we are or may be subject; or
- (vii) any regulatory body or authority entitled by law or regulation (whether statutory or not) in connection with the Subscriber's investment in the Partnership,

which may be within or outside Hong Kong. Any such disclosure or transfer shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

## **9. Direct Marketing**

We will not use your Personal Data for direct marketing purposes unless we have received your consent for such use.

## **10. How We Safeguard your Personal Data**

We may enter or have entered into written agreements with the third parties that process your Personal Data on our behalf. These agreements may require third parties to act only on our instructions and to implement appropriate technical and organisational measures against unauthorised or unlawful processing of your Personal Data and against accidental loss or destruction of, or damage to your Personal Data, consistent with the PDPO.

## **11. How long we retain your Personal Data**

We will retain your Personal Data for as long as we require it to perform our contractual rights and obligations or for our legitimate interests or for such longer period as required by our legal or regulatory obligations. In general, we will retain your Personal Data throughout your investment in the Partnership. We will also retain certain of your Personal Data after you cease to be an investor in the Partnership. As a general principle, we do not retain your Personal Data for longer than we need it.

## **12. Access to Personal Data**

Under the PDPO, you are entitled to request any one of us to:

- (a) respond to you as to whether we hold any of your Personal Data and provide access to such Personal Data;
- (b) correct any Personal Data relating to you which is inaccurate; and/or
- (c) describe our policies and practices in relation to Personal Data and inform you of the kinds of Personal Data held by us.

In accordance with the terms of the PDPO, we have the right to charge a reasonable fee for the processing of any data access request.

Requests for access to or correction of Personal Data or for information concerning any of our policies and practices and the kinds of Personal Data held by any of us are to be addressed in writing to Compliance of [IM] at [IM email]

### **SCHEDULE 3**

#### **LIQUIDITY RISK MANAGEMENT POLICY**

Policies are in place by the Investment Manager to ensure all applicable risks pertaining to the Investment Manager and to the Partnership can be identified, assessed, monitored and managed at all times.

The risk management policy of the Investment Manager is embedded and integrated in all stages of the investment process. Various quantitative tools and qualitative methods are used by the Investment Manager to measure risk on an ongoing basis and to continually monitor and evaluate the investments of the Partnership.

In respect of liquidity risk, given the Partnership is a closed-ended fund, liquidity risk resulting from redemption would be not a primary risk of the Partnership. However, the Investment Manager is mindful of potential sources of liquidity risks resulting from financing obligations to counterparties of the Partnership and will manage such risk according to the nature, liquidity profile and asset-liability management of the Partnership.

The Investment Manager's senior management will consider, modify and adopt the appropriate risk and liquidity risk assessment tools for the Partnership from time to time according to the applicable regulation and regulatory guidance.

Limited Partners may contact the Investment Manager for further information about its liquidity risk management policy with respect to the Partnership.

## SCHEDULE 4

### RISK FACTORS

Prospective investors should be aware of the following risk factors, when contemplating whether or not to invest in the Partnership.

#### **General Risks**

##### *Investment Risk*

There is no guarantee that in any time period, particularly in the short term, the Partnership's portfolio will achieve appreciation in terms of capital growth. The Partnership's portfolio may be subject to market fluctuations and to all the risks inherent in all investments and markets. As a result, the value of Interest may go down as well as up.

Investment in the Partnership involves risks. It is possible that an investor may lose a substantial proportion or all of its investment in the Partnership. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Partnership.

##### *Loss of Capital*

No assurance can be given that the Partnership will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of investments made by the Partnership. Investments made by the Partnership are subject to a range of risks that could cause such investments to lose value. The investments made by the Partnership are speculative in nature and the possibility of loss of capital exists. Accordingly, an investment in the Partnership should only be considered by prospective investors who are able to withstand a total loss of their investment in the Partnership. Furthermore, the Partnership's investment return objectives are targets only and there can be no assurance that the Partnership will achieve these objectives.

##### *Limited Operating History*

The Partnership has no or limited operating history. Accordingly, an investment in the Partnership entails a high degree of risk. There can be no assurance that the Partnership will achieve its investment objective or that the General Partner will be able to succeed in achieving the investment objective. There exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Partnership.

##### *Concentration Risk*

The investment of the Partnership may be concentrated in a particular market or country. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a diversified investment strategy. To the extent the Partnership concentrates its investment in a particular market or country, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the return on investments by investors may be adversely affected by the unfavourable developments in the markets or countries in which the Partnership invests.



### *Lack of Liquidity*

An investment in the Partnership requires the financial ability and willingness to accept substantial risk and illiquidity. There will be no public market for the Interests and none is expected to develop. Interests will not be redeemable and may only be transferred subject to General Partner's approval. Investors may not be able to liquidate their investments prior to the end of the Partnership's term.

### *Illiquidity of Investment*

The Partnership intends to make the Portfolio Investment for which there may not be a liquid secondary market. Such investments may be difficult to value and to sell or otherwise liquidate, and the risk of making and holding such investments is generally much greater than the risk of investing in listed or publicly traded securities. More specifically, to the extent that there is not a liquid trading market for an investment, the Partnership may not be able to liquidate such investment, or may be unable to do so at a profit. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Partnership to dispose of an investment, or the Partnership may be prohibited by contract or for legal or regulatory reasons from disposing of a Portfolio Investment for a period of time.

### *Limited Rights of Limited Partners*

An investment in the Partnership should be regarded as a passive investment. Unless otherwise provided for in the Partnership Agreement, Limited Partners have no right to participate in the day-to-day operations of the Partnership. Consequently, they have no control over the management of the Partnership or over the appointment and removal of the Investment Manager and service providers.

### *Counterparty Risk*

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Partnership. To the extent that a counterparty defaults on its obligations and the Partnership is prevented from exercising its rights with respect to the investments, the Partnership's relevant investments may experience a decline in the value and incur costs associated with its rights attached thereto. The Partnership may sustain substantial loss as a result. In addition, the Partnership is exposed to the risk of default by parties with which it trades or which it chooses to place deposits or excess cash with.

### **Risks Specific to Asset Classes**

#### *Risk Associated with ancient collectibles, antique ceramics and/or artworks*

When making the investment in ancient collectibles, antique ceramics and/or artworks, the General Partner endeavours to conduct due diligence review that it deems reasonable and appropriate based on relevant industry expertise and market standards as well as applicable facts and circumstances.

Nevertheless, the information provided by the sellers or from other sources may be limited. Indices and data resources in the ancient collectibles, antique ceramics and/or artworks market are mainly secondary market data based on records of sales ancient collectibles, antique ceramics and/or artworks at public auctions. However, there are private sales of ancient collectibles, antique

ceramics and/or artworks brokered by auction houses or through private galleries and dealers where complete and detailed data and information on such sales are not available. Accordingly, there is no access to the most comprehensive market information on ancient collectibles, antique ceramics and/or artworks from which the General Partner can gather a comprehensive information on comparable works have been sold previously.

Accordingly, due diligence work that the General Partner conducts with respect to the investment may not reveal or highlight all relevant facts that may be necessary or accurate in evaluating risks. The General Partner may be provided with information that is misleading, false, or inaccurate as a result of mistake, misconduct, or fraud of third parties. Although some ancient collectibles, antique ceramics and/or artworks ceramics may have had a public transaction record via an established auction house or private sale, it may still not be authentic.

Furthermore, the valuation of an ancient collectibles, antique ceramics and/or artworks is usually determined by reference to the valuation of comparable ancient collectibles, antique ceramics and/or artworks art of similar qualities and factors, which may not be available or accurately reflect the value of the investment, and may result in investment in an overpriced ancient collectibles, antique ceramics and/or artworks and/or lead to a lower rate of return of investment.

In addition, prices of ancient collectibles, antique ceramics and/or artworks are subjective and are influenced subjective factors that are beyond the control of the General Partner. It is difficult to estimate turnover in the ancient collectibles, antique ceramics and/or artworks market given the number of sales of ancient collectibles, antique ceramics and/or artworks by private transactions. Unlike the equity market, the ancient collectibles, antique ceramics and/or artworks market is illiquid. As such, the sale process may take months and there is no guarantee that one may find a buyer and sell at the best price. The value of ancient collectibles, antique ceramics and/or artworks may often deviate from the market price of ancient collectibles, antique ceramics and/or artworks. This class of investment may bring large price fluctuations. There is also no guarantee that the ancient collectibles, antique ceramics and/or artworks may be sold at a profit or sold at all.

## **Geographic Risks**

### *Political and Regulatory Risks*

The value of the Partnership's assets may be affected by uncertainties such as international or local political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Partnership is exposed through its investments.

## **Management, Distribution and Valuation Risks**

### *Dependence on the Investment Manager*

The Partnership's performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its delegates and their respective officers and employees. The loss of the Investment Manager's services or its delegates' (or of any of their respective key personnel) could materially and negatively impact the value of the Partnership.

### *Principals of the Investment Manager Not Full Time*

Although the principals of the Investment Manager will devote as much time to the Partnership as they believe is necessary to assist the Partnership in achieving its investment objectives and to administer its operations, none of them devotes substantially all of his or her working time to the affairs of the Partnership, as they must devote a portion of their time to other investments. The loss of the services of one or more of the principals of the Investment Manager may have a material adverse effect on the Partnership.

#### *Lack of Management Control by Investor*

Limited Partners have no right or power to take part in the management or control of the business of the Partnership. The Partnership is managed solely by the General Partner (whose rights, powers, responsibilities and duties may be delegated to any other person, including the Investment Manager). Limited Partners must rely solely on the judgment of the General Partner in selecting investments and should not invest in the Partnership unless willing to entrust all aspects of the portfolio management of the Partnership to the General Partner.

#### *Broad Indemnification of General Partner, Investment Manager, the Service Provider and other service providers*

The Partnership Agreement contains provisions that may provide a broader indemnification of the General Partner against claims or lawsuits arising out of the Partnership's activities than would apply in the absence of such provisions. In addition, under their agreements with the Partnership, the Service Provider and other service providers are entitled to broader indemnification rights than might otherwise apply. If the Partnership were called upon to perform under its indemnification obligations, then the portion of its assets expended in such fashion would reduce the amount otherwise available for the Partnership's operations.

#### *Legal Counsel*

Kwok Yih & Chan is acting as legal counsel to the Partnership in respect of Hong Kong law (the "**Legal Counsel**"). In connection with the Partnership's offering of Interests and subsequent advice to the Partnership, the Legal Counsel will not be representing any Limited Partners. No independent legal counsel has been retained to represent the Limited Partners. The Legal Counsel's representation of the Partnership is limited to specific matters as to which they have been consulted by the Partnership. There may exist other matters that could have a bearing on the Partnership as to which the Legal Counsel have not been consulted. In addition, the Legal Counsel does not undertake to monitor compliance by the General Partner, the Investment Manager, the Service Provider and their respective affiliates with the investment programme, valuation procedures and other guidelines set forth herein, nor does the Legal Counsel monitor ongoing compliance with applicable laws. In connection with the preparation of the Partnership's documents, the Legal Counsel's responsibility is limited to matters of Hong Kong law and to the extent relevant and applicable only, and they do not accept responsibility in relation to any other matters referred to or disclosed in the Partnership's documents. In the course of advising the Partnership, there are times when the interests of Limited Partners may differ from those of the Partnership. The Legal Counsel does not represent the Limited Partners' interests in resolving these issues. In reviewing the Partnership's documents, the Legal Counsel has relied upon information furnished to them by the Partnership and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Partnership.

### *Valuation and Accounting*

Investors should note that there is often no single market value for the investments of the Partnership. The Partnership may hold certain assets that will not have readily assessable market values. Valuations ascribed to assets of the Partnership are valued based on Partnership Agreement. Such valuation may be higher or lower than the actual market value of the relevant investments and may vary from similar valuations performed by other parties for similar types of assets.

The Partnership intends to adopt IFRS in drawing up the annual accounts of the Partnership. However, investors should note that the calculation of any valuation in the manner described in the Partnership Agreement may not necessarily comply with IFRS. Accordingly, investors should note that the valuations as determined based on the Partnership Agreement may not necessarily be the same as the valuations to be reported in the annual accounts as the General Partner and/or the Investment Manager may make necessary adjustments in the annual accounts to comply with IFRS.

### *Distribution in Kind*

Generally, there will be no readily available market for the Partnership's investments, and hence, the Partnership's investments will be difficult to value. Although, under normal circumstances, prior to termination of the Partnership, the General Partner intends to make distributions in cash **[KYC Note: This assumes that distributions prior to the winding-up of the Partnership, shall be by way of cash only. Please refer to Clause 5.2 of the LPA and confirm.]**, it is possible that under certain circumstances (including the winding-up of the Partnership), distributions of securities or other assets for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in kind. It may be difficult for investors to liquidate the securities or other assets received at a price or within a time period that is determined thereby to be ideal. After a distribution of securities or other assets is made, the recipients may decide to liquidate such securities or other assets within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities or other assets may be sold by such investors may be lower than the value of such securities or other assets determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest accruing to the General Partner with respect to such investment.

### *Dividend and Distribution*

The Partnership may or may not pay dividends or other distributions, as the Partnership may withhold from any distributions amounts necessary to create Operating Reserves and/or may retain certain amounts of proceeds for reinvestment. Accordingly, an investment in the Partnership may not be suitable for investors seeking income returns for financial or tax planning purposes.

## **Regulatory, Tax and Structural Risks**

### *Changing Market and Economic Conditions*

Changing market and economic conditions and other factors, such as changes in tax laws, securities laws, bankruptcy laws or accounting standards, may result in the business of the Partnership becoming less profitable or unprofitable.

### *Capital Erosion Risk*

Investors should note that as the Management Fee and the Margin, inter alia, may be charged to the capital as well as to the income of the Partnership. Limited Partners may not receive back the full amount of their original investment.

### *Risk of Termination of the Partnership*

In the event of the early termination of the Partnership, the Partnership will wind up the affairs of the Partnership and to distribute the net proceeds from the realisation of the Partnership assets pursuant to the terms of the Partnership Agreement. It is possible that at the time of such sale, certain investments held by the Partnership may be worth less than the initial cost of such investments, resulting in a substantial loss to the Limited Partners.

### *Side Letters*

Subject to all applicable laws and the Partnership Agreement and any disclosure requirements, the Partnership, the General Partner, the Investment Manager and/or their respective affiliates may enter into side letter arrangements with certain prospective or existing Limited Partners granting such Limited Partners terms and conditions that are more advantageous than those set out in the Partnership Agreement and preferred economic and other terms as compared to other Limited Partners. These may include, but are not limited to, special rights to make future investments in the Partnership, a reduction or rebate of fees and/or charges payable to the General Partner, the Investment Manager or their affiliates, and the provision of additional liquidity, co-investment opportunities, rights to receive reports in relation to the Partnership on a more frequent basis and such other rights as may be agreed with such Limited Partners or additional information to the Limited Partners.

The modifications are solely at the discretion of the General Partner and/or the Investment Manager and may, among other things, be based on the size of the relevant Limited Partner's investment in the Partnership or affiliated investment entity, an agreement by the Limited Partner to maintain such investment in the Partnership for a significant period of time, or other commitment by the Limited Partner. In general, the Partnership, the General Partner and the Investment Manager will not be required to notify any other Limited Partners of any such side letters or any of the rights and/or terms or provisions of such side letters. Nor will the Partnership, the General Partner or the Investment Manager be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners. Such preferential arrangements and/or information may provide the recipient greater insights into the Partnership and its activities than the other Limited Partners, thereby enhancing the recipient's ability to make investment decisions with respect to the Partnership and with respect to the investment of its own assets. The other Limited Partners will have no recourse against the Partnership, the General Partner and/or the Investment Manager (as the case may be) in the event certain Limited Partners receive additional and/or different rights and/or terms as a result of such side letters. The General Partner, the Investment Manager or their respective affiliates may also agree to consult with or obtain prior approval from particular investors before taking certain actions.

### *Disclosure of Identity and Other Personal Information*

The Partnership, the General Partner and/or the Investment Manager may be required by law, regulation or government authority or, where it is in the best interests of the Partnership, the General Partner and/or the Investment Manager, to disclose information in respect of the identity or other information of the Limited Partners.

### *Taxation Risk*

An investment in the Partnership involves complex tax considerations which may differ for each investor. Each investor is advised to consult its own tax advisers. Tax rules and their interpretation in relation to interests in the Partnership may change during the life of the Partnership which may have an adverse effect on the Partnership, the investors and the Partnership's investments and investment opportunities. There can be no assurance that any tax authority or court will agree with any particular interpretation of the relevant laws. Any relevant tax authority may conduct tax reviews on the transactions conducted by the Partnership and impose additional taxes in respect of previous periods. If the Partnership makes investments in a jurisdiction, the Partnership or the investors may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes may be imposed on earnings of the Partnership from investments in such jurisdiction.

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a 30% withholding on certain U.S. sourced or other payments. If the Partnership fails to comply with the relevant FATCA-related requirements or obligations, the Partnership could be subject to withholding tax on payments received by the Partnership, which would negatively affect the financial position of the Partnership, and adversely affect the value of the Interests. Although the Partnership will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, there is no guarantee that the Partnership will be able to satisfy these obligations. The Partnership may not be able to allocate the relevant withholding tax to the investor that caused or contributed to the imposition of the withholding tax. The administrative expenses arising from compliance with FATCA may also result in an increase in the operating expenses of the Partnership.

### **Other Risks**

#### *Outbreak of Infectious Disease*

The outbreak of an infectious disease or any other serious public health concerns could adversely impact the businesses, financial condition and results of operations of the Partnership. The outbreak of infectious diseases such as COVID-19, Influenza A (H1N1-2009), avian influenza or Severe Acute Respiratory Syndrome, together with any resulting restrictions on travel and/or the imposition of quarantines, could have a negative impact on economic and business activity, and could thereby adversely impact the revenues and performance of the Partnership. There can be no assurance that any precautionary measures taken against infectious diseases will be effective. A future outbreak of an infectious disease or any other serious public health concerns could have an adverse effect on the businesses, financial condition and results of operations of the Partnership.

## *Cybersecurity Risk*

With the increased use of technologies such as the internet to conduct business, the Partnership, the General Partner, the Investment Manager and their respective affiliates and other service providers of the Partnership are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Partnership, the General Partner, the Investment Manager and their respective affiliates and other service providers (including, but not limited to, the Partnership’s accountants and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Partnership’s ability to value its securities or other investments, impediments to trading, the inability of Limited Partner to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Partnership invests, counterparties with which the Partnership engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Limited Partners) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Partnership’s service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Partnership cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Partnership or the Limited Partners. The Partnership and the Limited Partners could be negatively impacted as a result.

## **Potential Conflicts of Interest**

### *General*

Limited Partners should be aware that there may be situations where the General Partner, the Investment Manager and/or their affiliates will encounter potential conflicts of interest in connection with the Partnership’s activities. The following discussion describes certain potential conflicts of interest that should be carefully considered before making an investment in the Partnership.

By subscribing for an Interest, Limited Partners will be deemed to acknowledge the existence of such potential conflicts of interest and that the summary below is not an exhaustive list or explanation of such conflicts, and to have waived any claim with respect to or arising from the existence of any such conflicts of interest. If a conflict of interest does arise, the General Partner will endeavour to ensure that it is resolved fairly, taking into account the respective interests of the persons involved.

### *Carried Interest*

The carried interest payable to the General Partner may create an incentive for the General Partner to make investments that are riskier or more speculative than would be the case in the absence of the carried interest.

#### *Other Activities*

The General Partner, the Investment Manager and/or their affiliates may engage in a broad spectrum of activities subject to the restrictions in the Partnership Agreement. In the ordinary course of their businesses, they may engage in activities in which their interests or the interests of their clients may conflict with or be adverse to the interests of the Partnership.

The General Partner, the Investment Manager, their affiliates and their respective directors, officers and employees may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Partnership. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Partnership. Consequently, any of them may, in the course of their business, have potential conflicts of interest with respect to the Partnership.

The General Partner, the Investment Manager and/or their affiliates may be engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. Such clients may utilize the services of the General Partner, the Investment Manager and/or their affiliates, for which they will pay customary fees and expenses which will not be shared with the Partnership. Subject to any restrictions in the Partnership Agreement, the Partnership and/or such clients may also invest in the same assets or securities, whether at the same or different price, terms and timing, or invest in any investment opportunities to the exclusion of the other. Further, in managing other clients' assets or advising other clients, the General Partner, the Investment Manager and/or their affiliates may use the information and trading strategies which it obtains, produces or utilises in the performance of services in respect of the Partnership.

#### *Related-Party Transactions*

Subject to the terms of the Agreement, the Partnership may without obtaining the approval of the Limited Partners enter into certain transactions with the General Partner, the Investment Manager and/or their affiliates, including to retain or otherwise purchase services from such persons and businesses in which they have an interest, and to acquire or dispose of investments from or to such persons. The Partnership may also invest in assets or securities in which the General Partner, the Investment Manager and/or their affiliates hold material interests. Conflicts of interest may arise in connection with such transactions, and such conflicts of interest may have adverse consequences for the Partnership.

#### *Allocation of Expenses*

The Partnership Agreement provides that the Partnership will be responsible for all costs, expenses and liabilities arising in connection with the operation and activities of the Partnership. A conflict of interest could arise in the determination of the General Partner whether certain costs or expenses that are incurred in connection with the operation and activities of the Partnership meet the definition of "Partnership Expenses" (as defined in the Partnership Agreement) for which the Partnership is responsible. The Partnership will be reliant on the determinations of the General Partner in this regard.





### *Successor Funds*

Subject to the terms of the Partnership Agreement, the General Partner and/or its affiliates may in the future, form additional investment funds or products or arrange other accounts which follow an investment strategy that is substantially the same as (or that incorporates substantial portions of the investment strategy) the Partnership, which may create additional conflicts of interest that may not be foreseeable.

### *Material Non-public Information*

By reason of their responsibilities in connection with other activities, the General Partner, the Investment Manager, their affiliates and/or certain employees thereof may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Partnership may not be free to act upon any such information. Due to these restrictions, the Partnership may not be able to initiate a transaction that it otherwise might have initiated, and may not be able to sell an investment that it otherwise might have sold.

**The foregoing risk factors do not purport to be all the risks involved in offering of the Partnership's Interests. Potential investors should read the Partnership Agreement in its entirety and seek independent advice before determining whether to invest in the Partnership.**

## SCHEDULE 5

### SELLING RESTRICTIONS AND DISCLAIMERS

Any materials issued by or on behalf of the Partnership or the General Partner do not constitute, and may not be used for the purpose of, an offer or an invitation to subscribe for Interests in the Partnership or an invitation to participate in the Partnership by a person in any jurisdiction: (a) in which such offer or invitation is not authorised; (b) in which the person making such offer or invitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such an offer or invitation.

#### **Hong Kong**

**WARNING:** The contents of this Subscription Agreement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer.

The Partnership is a complex product whose terms, features and risks may not be reasonably and likely understood by a retail investor because of its complex structure and investors should exercise caution in relation to investing in complex products. Past performance of the Partnership is not indicative of future performance. Do not invest in the Partnership unless you fully understand and are willing to assume the risks associated with it, including (in some cases) the risk that you may lose more than the invested amount. If you are in any doubt about any of the contents of this Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent professional adviser to obtain independent professional advice.

Interests of the Partnership may not be offered or sold in Hong Kong by means of this Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner other than in circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong or any other applicable legislation in Hong Kong. This Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No Interests of the Partnership will be issued to any person other than the person to whom this Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner has been sent.

#### **People's Republic of China**

No invitation to offer, or offer for, or sale of, the Interests of the Partnership will be made to the public in China (which, solely for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of China. The information relating to the Interests of the Partnership contained in this Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in China. The Interests of the Partnership may only be offered or sold to Chinese investors that are authorised to buy and sell securities denominated in foreign exchange. Potential investors resident in China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing the Interests of the Partnership.

## **United States**

The Interests of the Partnership have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (collectively, the “**United States**” or “**U.S.**”). No person has registered nor will register as a commodity pool operator of the Partnership under the Commodity Exchange Act of 1936, as amended and the rules thereunder of the Commodity Futures Trading Commission, and the Partnership has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal or state laws. The Interests of the Partnership are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder.

## **Other Jurisdictions**

This Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner do not constitute and may not be used for the purposes of an offer or invitation to subscribe for or purchase any of the Interests by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Subscription Agreement and any other materials issued by or on behalf of the Partnership or the General Partner in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and observe such restrictions, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Interests or possession or distribution of this information in any jurisdiction where action for that purpose is required.

**SCHEDULE 6**

**AEOI SELF-CERTIFICATION FORMS**

Please refer to the separate forms attached.