

INSTRUCTIONS RELATING TO SUBSCRIPTION AGREEMENT
AND REVOCABLE PROXY FOR SHARES OF
THAI FOCUSED EQUITY FUND LIMITED

To subscribe for Investor Shares of the Thai Focused Equity Fund Limited (the "Corporation")

(a) execute one copy of the attached Subscription Agreement and Revocable Proxy;

(b) fax/email and mail one original executed copy to:

Thai Focused Equity Fund Limited
c/o Admiral Administration (Ireland) Limited
KBC House, 4th floor
4 George's Dock,
I.F.S.C.
Dublin 1
Ireland

Facsimile No: +353 (0)1 859 0303
Email: investorservices.ie@admiraladmin.com

(c) scan and email a photocopy to:

Quest Management, Inc.
doug@questthai.com

(d) for U.S. Subscribers, fax and mail one completed IRS Form W-9; and

(e) for non-U.S. Subscribers, fax and mail one completed IRS Form W-8BEN (or other applicable IRS form).

Payment must be made by wire transfer to:

Pay to Deutsche Bank Trust Company, New York (BKTRUS33)
under direct SWIFT advice Deutsche Bank Trust Company,
BKTRUS33, Chips UID: 0103 ABA# 021001033

For the account of Deutsche Bank (Cayman) Limited, account number 04-415-529.

For further credit to
Account number Ultimate Beneficiary THAI FOCUSED EQUITY FUND LIMITED
02CCU692665

For benefit of: (insert name of remitter)

The proper documentation necessary to purchase shares must be received by Admiral Administration (Ireland) Limited at least two business days prior to the Purchase Date unless such notice period is waived by the Corporation. Payment in cleared United States currency must be received by the Corporation by the close of business in New York at least one New York business day prior to the Purchase Date. A late payment will be accepted only if (a) the completed Subscription Agreement is received prior to the Purchase Date, (b) the payment is received within 5 business days of the Purchase Date, and (c) the current flash net asset value provided by the Investment Manager on the date the payment is received is less than the flash net asset value on the Purchase Date. Otherwise, payment will be held until the next Purchase Date and interest will be paid based on the Corporation's current deposit rate.

SUBSCRIPTION AGREEMENT AND REVOCABLE PROXY

Thai Focused Equity Fund Limited
c/o Admiral Administration (Ireland) Limited
KBC House, 4th floor
4 George's Dock
I.F.S.C.
Dublin 1
Ireland

Attention Investor Services

Dear Sirs:

The undersigned (the "Subscriber") hereby acknowledges receipt of the Confidential Explanatory Memorandum dated September 2011 and any supplement thereto ("Explanatory Memorandum") of Thai Focused Equity Fund Limited, a Business Company formed under the laws of the British Virgin Islands (the "Corporation"). Capitalized terms not defined herein shall have the definitions set forth in the Explanatory Memorandum.

1. Having reviewed the Explanatory Memorandum, the Subscriber hereby agrees with the Corporation, subject to the Corporation's acceptance, to subscribe to as many shares of the Corporation's Investor Shares (including fractional shares) as may be purchased (as described in the Explanatory Memorandum) on _____, 20__ (the "Purchase Date") for \$_____ (U.S.).

2. The Subscriber agrees that it will make payment in the amount of its subscription in accordance with the payment instructions attached hereto in time sufficient to be received by the Corporation at least one New York business day prior to the Purchase Date. If the Subscriber subscribes in a currency other than U.S. dollars, the Subscriber will bear the costs of conversion of such currency to U.S. dollars upon acceptance for subscription.

3. The Subscriber agrees that any Investor Shares of the Corporation hereby subscribed for will be held subject to the terms and conditions of the Articles of Association of the Corporation, as amended from time to time, and recognizes that the Corporation will protect and indemnify its Directors and other representatives against liability to the extent set forth in the Articles of Association.

4. The Subscriber agrees to indemnify and hold harmless the Corporation, its Investment Manager, the Administrator and its agent and their officers and directors against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement by the Subscriber set forth herein or in any other document delivered by the Subscriber to the Corporation.

5. The Subscriber acknowledges that he has received, understood and accepted the investment warning prescribed by the Securities and Investment Business Act, 2010 and which is set out in a prominent place in the Confidential Explanatory Memorandum in accordance with the Mutual Funds Regulations, 2010.

6. In consideration of the Corporation's acceptance of the aforesaid offer and recognizing its reliance thereon, the Subscriber agrees, represents and warrants to the Corporation that:

(a) the Subscriber will not transfer directly or indirectly any of the Subscriber's shares or any interest therein (including without limitation any right to receive dividends or other distributions) to a citizen, resident or entity of the United States, its territories or possessions (hereinafter collectively referred to as the "United States") or to any other person or entity unless (i) the proposed transferee has made representations and warranties

similar to those contained herein (including without limitation those relating to the U.S. Securities Act of 1933, as amended (the "Securities Act") and such representations and warranties have been approved by the Corporation, (ii) such shares are registered pursuant to the provisions of the Securities Act or an exemption from registration is available and (iii) the Corporation has consented to such transfer;

(b) if the shares purchased under this Subscription Agreement and Revocable Proxy ("Subscription Agreement") are being acquired by the Subscriber as nominee or custodian for another person or entity, the Subscriber will not permit the beneficial owners of such shares to transfer any beneficial interest in the shares, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Subscription Agreement will continue to be true;

(c) the Subscriber did not acquire (except as specifically authorized by the Corporation) and will not transfer any of the Subscriber's shares within the United States;

(d) the Subscriber did not engage (except as specifically authorized by the Corporation) and will not engage in any activity relating to sale of the Subscriber's shares in the United States;

(e) the shares are being acquired by the Subscriber (or, if the Subscriber is acting as a nominee or custodian for another person or entity, by such person or entity) solely for the Subscriber's own account for investment and not with a view to distribution or resale;

(f) the Subscriber is a Professional Investor within the meaning of the the British Virgin Islands Securities and Investment Business Act, 2010, in that (1) the Subscriber's ordinary business involves, whether for its own account or the account(s) of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property which is (or will be) owned by the Corporation, as set out in the Corporation's current Explanatory Memorandum – and/ or - (2) the Subscriber's net worth (in the case of a natural person, either individually or jointly with spouse) exceeds one million dollars in United States currency or its equivalent in any other currency and that the Subscriber consents to being treated as a professional investor for the purposes of investment in the Corporation;

(g) if any of the foregoing representations cease to be true, the Subscriber will promptly notify the Corporation of the facts pertaining to such changed circumstances;

(h) the Subscriber will supply the Corporation with such other facts as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Corporation or any of its respective shareholders and in order to ascertain that no violation by the Corporation shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Securities Act , the U.S. Investment Company Act of 1940, as amended (the "1940 Act") and the U.S. Investment Advisers Act of 1940, as amended; and

(i) the Subscriber (A) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Corporation; (B) is aware of the risks inherent in investing in securities and the method by which the assets of the Corporation are held and/or traded, and (C) can bear the risk of loss of its entire investment.

6. Each subscriber makes the representations set forth below under the heading which describes the subscriber. Each subscriber must complete such representations by checking the appropriate box under the applicable heading.

REPRESENTATIONS FOR NON-UNITED STATES PERSONS

The Subscriber:

(i) is not (or, if the shares purchased under this Subscription Agreement are being acquired by the Subscriber as nominee or custodian for another person or entity, such person or entity is not) a "U.S. Person"¹

(ii) in the case of an entity organized principally for passive investment (such as an investment company), has less than 10% of its beneficial interests owned by U.S. Persons other than "qualified eligible persons" as defined in Rule 4.7 promulgated under the U.S. Commodity Exchange Act, as amended, and was not formed principally for the purpose of facilitating investments by U.S. Persons

(iii) in the case of a trust, does not have any beneficiaries or trustees that are United States persons

the above does not apply (further information may be required to determine eligibility to invest in the Corporation).

REPRESENTATIONS FOR UNITED STATES PERSONS

Each Subscriber must complete the appropriate representations set forth below:

A. Individuals

The Subscriber is an individual and

has an individual net worth, or joint net worth with that of the Subscriber's spouse, as of the Purchase Date, in excess of \$1,000,000 (excluding the value of such individual's primary residence).

the above does not apply (further information may be required to determine eligibility to invest in the Corporation).

B. Trusts Other Than Pension Plans

The Subscriber is

a revocable trust and each grantor is an individual with a net worth, or joint net worth with that of such individual's spouse, as of the Purchase Date in excess of \$1,000,000 (excluding the value of such individual's primary residence).

an irrevocable trust which consists of a single trust (i) with total assets as of the Purchase Date in excess of \$5,000,000, (ii) which was not formed for the specific purpose of acquiring an interest in the Corporation, and (iii) whose purchase of an interest in the Corporation is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Corporation.

neither of the above applies (further information may be required to determine eligibility to invest in the Corporation).

¹ See Schedule B attached hereto for the definition of "U.S. Person".

C. Corporations, Partnerships and Limited Liability Companies

The equity owners of the Subscriber share in the profits and losses of all investments of the Subscriber in the same way on the basis of their proportional ownership, and do not have non-pro rata interests in specified investments of the Subscriber.

Based on most recent valuations available, (i) the Subscriber's investment in the Corporation constitutes less than 40% of its net assets and the Subscriber agrees to notify the Corporation at the end of any quarter that its investment in the Corporation exceeds 50% of its net assets.

The Subscriber is

- a corporation, Massachusetts or similar business trust, partnership or limited liability company, that was not formed for the specific purpose of acquiring an interest in the Corporation, and that has total assets as of the Purchase Date in excess of \$5,000,000.
- a corporation, Massachusetts or similar business trust, partnership or limited liability company, of which each of the equity owners therein is an individual whose net worth, or joint net worth with that of such individual's spouse, as of the Purchase Date exceeds \$1,000,000 (excluding the value of such individual's primary residence).
- neither of the above applies (further information may be required to determine eligibility to invest in the Corporation).

D. Pension Plans, IRAs and Benefit Plan Investors

The Subscriber is

- an IRA and the individual who established the IRA has a net worth, or joint net worth with his or her spouse, as of the Purchase Date in excess of \$1,000,000 (excluding the value of such individual's primary residence).
- a self-directed pension plan and the participant who directed that assets of his or her account be invested in the Corporation has a net worth, or joint net worth with his or her spouse, as of the Purchase Date in excess of \$1,000,000 (excluding the value of such individual's primary residence) and such participant is the only participant whose account is being invested in the Corporation.
- a pension plan which is not a self-directed plan and which as of the Purchase Date has total assets in excess of \$5,000,000 (excluding the value of such individual's primary residence).
- none of the above apply (further information may be required to determine eligibility to invest in the Corporation).

7. The Subscriber understands and agrees that certain adjustments are required at the end of the fiscal year if Investor Shares are purchased during a fiscal year at a time when the net asset value per share is less than at the beginning of such fiscal year or if Investor Shares are purchased at the beginning of such fiscal year when there is a loss carryover so that the purchasers of those shares will be charged an Incentive Allocation equal to 20% of the net profits allocable to those shares. These adjustments will be effected by redeeming a sufficient number of those shares at the end of the fiscal year so that the particular shareholder will be charged the appropriate Incentive Allocation.

8. (a) If the Subscriber is an entity, the person executing this Subscription Agreement for the Subscriber represents that it has the full power and authority under the Subscriber's governing instruments to do so and the Subscriber has the full power and authority under its governing instruments to acquire shares of the Corporation. If the Subscriber is acting as trustee, agent, representative or nominee for another person or entity, the Subscriber understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber (A) with respect to the Subscriber, and (B) with respect to such other person or entity. Furthermore, the Subscriber represents and agrees that (X) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (Y) the execution, delivery and performance by it of this Subscription Agreement are within its powers, have been duly authorized by all necessary action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Corporation) in order to make this investment, and does not contravene, or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it, and (Z) this Subscription Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms.

(b) If the Subscriber is an individual, the Subscriber agrees that this Subscription Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms, and the Subscriber has legal competence and capacity to execute the same.

9. In order for the Corporation to accurately monitor its Benefit Plan Investor participation, please review the following definitions and make the appropriate representations by checking all applicable boxes following the definition.

A "Benefit Plan Investor" is (i) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any individual retirement plan or account subject to the prohibited transaction rules of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (iii) any entity whose underlying assets include "plan assets" (as defined by ERISA and the regulations thereunder) by reason of a plan's investment in the entity.

The Subscriber represents that it is (please check all applicable boxes):

A. not a Benefit Plan Investor

1. a Controlled Person*

*A "Controlled Person" for purposes of the ERISA 25% test is (i) any person (including an entity) with investment authority or responsibility over the Corporation's assets or (ii) any person controlling, controlled by or under common control with a person described in (i).

OR

B. a Benefit Plan Investor that is:

1. subject to Part 4 of Title I of ERISA;

2. subject to Section 4975 of the Code (that has not checked B1);

3. an entity whose underlying assets include "plan assets". The Subscriber also represents that the percentage of its "plan assets" compared to the value of its total assets or included in its general account is not more than:

<input type="checkbox"/>	10% *	<input type="checkbox"/>	20% *	<input type="checkbox"/>	30%	<input type="checkbox"/>	40%
<input type="checkbox"/>	50%	<input type="checkbox"/>	60%	<input type="checkbox"/>	70%	<input type="checkbox"/>	80%

90% 100%;

(* applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors and to U.S. insurance company general accounts)

4. a group trust, a bank common or collective trust or an insurance company separate account.

The Subscriber agrees (i) to notify the Investment Manager at least 30 days prior to this representation (or any part thereof) no longer being true or likely to become untrue and (ii) to provide the Investment Manager upon request such information as may be required to confirm and/or refine the representations provided above.

10. Any Subscriber that is investing the assets of a benefit plan or account and the person executing this Subscription Agreement on behalf of such Subscriber acknowledge that it is intended that the Corporation will not hold "plan assets" subject to Title I of ERISA or Section 4975 of the Code (i.e., less than 25% of each class of the Corporation's equity interests will be held by Benefit Plan Investors). Accordingly, the Subscriber acknowledges that the Corporation has the authority to require the retirement or redemption of all or some of the shares held by any Benefit Plan Investor if the continued holding of such shares could result in the Corporation being subject to Title I of ERISA or Section 4975 of the Code. Further, the Subscriber and the person executing this Subscription Agreement or the "Additional Representations with Respect to Investment from an IRA or Self-Directed Pension Plan or by a Directed Trustee" represent and warrant to the Corporation and the Investment Manager that:

(a) With respect to the investment in the Corporation, it has been determined that the purchase of Common Shares is consistent with the fiduciary responsibilities under applicable law, including ERISA and the Code, and that (i) the investment in the Corporation is prudent, (ii) the structure, operation and incentives of the fee arrangements have been adequately disclosed, further the interests of the Subscriber and provide reasonable compensation to the Investment Manager, (iii) the calculation of the net asset value of the shares as described in the Explanatory Memorandum represents the fair market value of the shares, (iv) the Subscriber's current and anticipated liquidity needs will be met, given the limited rights to redeem or transfer the shares, (v) the investment will permit the Subscriber's overall portfolio to remain adequately diversified and (vi) the investment and investment program described in the Explanatory Memorandum are permitted under the laws, rules and documents governing the Subscriber.

(b) The persons executing this Subscription Agreement or the "Additional Representation with Respect to Investment from an IRA or Self Directed Pension Plan or by a Directed Trustee" (i) are responsible for the decision to invest in the Corporation, (ii) in making the decision to invest in the Corporation, have not relied on any advice or recommendation from the Corporation, the Investment Manager, any placement agent associated with the Corporation, or any of their affiliates with respect to the investment in the Corporation and (iii) are qualified to make such investment decision and, to the extent deemed necessary, have consulted their own investment advisors and legal counsel regarding the investment in the Corporation.

11. This Subscription Agreement shall inure to the benefit of and be binding upon each of the parties hereto, their heirs and legal representatives.

12. The Subscriber hereby designates and appoints the Admiral Administration (Ireland) Limited, or any successor from time to time, with full power of substitution, as its true and lawful Proxy and Attorney-in-Fact for the purpose of voting the shares herein subscribed for and any other shares in the Corporation hereafter acquired as said Proxy may determine on any and all matters which may arise at any annual or special meeting of shareholders and upon which such shares could be voted by shareholders present in person at such meeting. This Proxy may be revoked by the owner of record of the shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any annual or special meeting of shareholders, or

by written notice to Admiral Administration (Ireland) Limited, KBC House, 4th floor, 4 George's Dock, I.F.S.C., Dublin 1, Ireland received prior to any such meeting.

13. The Subscriber agrees that a legend reading substantially as follows may be placed on each stock certificate issued to the Subscriber pursuant to this Subscription Agreement and that the Corporation may take all steps it may deem necessary or desirable to see that the restrictions contained herein are complied with:

"The shares represented by this certificate are subject to certain restrictions which prohibit the transfer of these shares or any interest therein (including without limitation the right to receive dividends or other distributions) to persons who are citizens, residents or entities of the United States, its territories or possessions and such shares have not been registered under the U.S. Securities Act of 1933 and may be offered and sold only if registered pursuant to the provisions of that Act or if an exemption from registration is available, in accordance with a Subscription Agreement and Revocable Proxy between the shareholder and Thai Focused Equity Fund Limited, a copy of which is on file at the registered office of Thai Focused Equity Fund Limited at c/o HWR Services Limited, Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands."

14. Set forth below are the names of persons authorized by the Subscriber to give and receive instructions between the Corporation (or its representatives, including the Administrator and its agent) and the Subscriber together with their respective signatures. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, to the Administrator at Admiral Administration (Ireland) Limited, KBC House, 4th floor, 4 George's Dock, I.F.S.C., Dublin 1, Ireland

(please attach additional pages if needed)

<u>Name</u>	<u>Specimen Signature</u>
_____	_____
_____	_____
_____	_____

15. The Subscriber agrees that all or any funds payable to the Subscriber (including redemption proceeds) may be wire transferred to the Subscriber in accordance with the following instructions, which the Subscriber represents is the same account from which the Subscriber's investment was first remitted, unless the Corporation agrees otherwise, until further written notice, signed by one or more of the individuals authorized to act on behalf of the Subscriber under Section 14 above, to the Administrator.

Bank Name: _____
Bank Address: _____
ABA or CHIPS No .: _____
Account Name: _____
Account No.: _____
For Further credit: _____

16. The Subscriber agrees that all trade orders (subscriptions, redemptions and transfers) must be received by the Administrator in writing. Subscription requests may be placed by mail, facsimile, on 353-1-859-0303, or by email at investorservices.ie@Admiraladmin.com provided that the request is received by the Administrator at least two business days prior to the Purchase Date unless such notice period is waived by the Corporation. , with the original request to follow by mail.

The mailing address for originals is as follows:

Admiral Administration (Ireland) Limited
KBC House, 4th floor
4 George's Dock
I.F.S.C.
Dublin 1
Ireland

The Administrator will confirm via email all subscription requests which are received in good order. Investors failing to receive confirmations within 5 business days should contact the Administrator to confirm receipt. Failure by the investor to ensure the Administrator's receipt of the request may render faxed instructions or orders invalid.

17. The Subscriber hereby represents that:

(a) Information supplied in this Subscription Agreement and otherwise in connection with the subscription of shares may be held by the Administrator's Agent and will be used for the purpose of processing the subscription and investment in the Corporation and completion of information on the register of members of the Corporation, and may also be used for the purpose of carrying out instructions or responding to any inquiry, dealing in any other matters relating to the holding of Investor Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide information for the dispatch of information on other products or services to from the Investment Manager or any connected person of the Investment Manager. All such information may be retained after the Shares have been redeemed.

(b) The Administrator may disclose and transfer such information to the Corporation, the Master Registrar, the Auditor and the Investment Manager, including any of their employees, officers, directors and agents and/or to the ultimate holding company of the Investment Manager and the Administrator and/or subsidiaries and/or affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the investment being made in the Corporation which persons may be persons outside Hong Kong.

(c) All individual investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Administrator's Agent. A copy of such record will be provided to an investor who so requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to Admiral Administration (Ireland) Limited at the address above.

18. **Electronic Delivery of Reports and Other Communications**

Subject to your consent below, at its discretion, the Corporation, Investment Manager and/or the Administrator, acting on their behalf, may provide to you (or your designated agents) statements, reports and other communications relating to the Corporation and/or your investment in the Corporation, in electronic form, such as E-mail, in lieu of or in addition to sending such communications as hard copies via fax or mail. **Please note that E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.** The Administrator makes no warranties in relation to these

matters. Please note that the Administrator reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an email purportedly sent by the Corporation, Investment Manager or the Administrator, you would be required to contact the purported sender immediately.

Do you consent to the sending of such statements, reports and other communications regarding the Corporation and your investment in the Corporation (including NAV information, subscription and redemption activity, annual and other updates of the Corporation's consumer privacy policies and procedures) in lieu of or in addition to separate mailing of paper copies?

Please send me electronic notices	Yes	No
Please send me hard copies	Yes	No

19. The Subscriber hereby authorizes and instructs the Administrator and the Corporation to accept and execute any instructions in respect of the shares to which this Subscription Agreement relates given by the Subscriber in written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber undertakes to send the original letter of instructions to the Administrator and the Corporation and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Corporation may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

20. The Corporation and the Administrator reserve the right to request such evidence as is necessary to verify the identity and source of funds of a prospective investor. The Subscriber acknowledges that the Administrator and the Corporation shall be held harmless and indemnified against any loss arising as a result of a delay or failure to process this application or a redemption request if any evidence required by such parties, in order to satisfy applicable anti-money laundering rules, has not been provided by the Subscriber. In order to comply with the anti-money laundering regulations applicable to the Corporation and the Administrator, the letter annexed hereto as Schedule A **MUST** be completed by the financial institution that will be remitting the Subscription monies on behalf of the subscriber.

21. (a) The Subscriber understands and agrees that the Corporation prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control² ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure³, unless the Corporation, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank⁴ (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").

² The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

³ Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

⁴ Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit

(b) The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, a Prohibited Person, and (ii) to the extent the Subscriber has any beneficial owners⁵, (A) it has carried out thorough due diligence to establish the identities of such beneficial owners, (B) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (C) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Subscriber's complete redemption from the Corporation, and (D) it will make available such information and any additional information that the Corporation may require upon request in accordance with applicable regulations.

(c) If any of the foregoing representations, warranties or covenants ceases to be true or if the Corporation no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Corporation may, in accordance with applicable regulations, be obligated to freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment, or the Subscriber's investment may immediately be involuntarily redeemed by the Corporation, and the Corporation may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authority. In the event that the Corporation is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Corporation, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

22. The Subscriber recognizes that the Corporation is required to verify the identity of all shareholders in order to comply with the Anti-Money Laundering Code of Practice 1999 (the "Code of Practice") and legal and regulatory requirements in the British Virgin Islands. Pursuant to the foregoing, the Subscriber represents that it has completed Schedule B attached hereto.

23. The Subscriber recognizes that the Corporation is restricted by law as to the number of U.S. persons that can hold shares in the Corporation, and that in determining the number of U.S. persons holding shares, if the Subscriber is an investment company (an "Investment Company") as defined in Section 3(a) of the 1940 Act or an Investment Company that is exempt from registration pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act (a "3(c)(1) or 3(c)(7) Corporation"), it will be necessary to count the beneficial owners of the Subscriber that are U.S. persons if it owns 10% or more of the shares in the Corporation. Accordingly, the Subscriber agrees (a) to notify the Corporation prior to subscribing for shares if it is an Investment Company, a 3(c)(1) Company or a 3(c)(7) Company, (b) to take whatever action, if any, is requested by the Corporation to have its holdings of shares be less than 10% of the total issued shares in the Corporation, and (c) that the Corporation may at any time require the Subscriber to redeem so many of its shares as is necessary to keep such interest below 10%.

24. The Subscriber recognizes that non-public information concerning the Subscriber set forth in this Subscription Agreement or otherwise disclosed by the Subscriber to the Corporation, or other agents of the Corporation (such as the Subscriber's name, address, social security number, assets and income) (collectively, the "Information") (i) may be disclosed to the Corporation's Administrator, Investment Manager, attorneys, accountants and auditors in furtherance of the Corporation's business and to other service providers such as brokers who may have a need for the Information in connection with providing services to the Corporation, (ii) to third party service providers

union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

⁵ Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If the Subscriber is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

or financial institutions who may be providing marketing services to the Corporation provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Corporation and (iii) as otherwise required or permitted by law.

25. By executing this Subscription Agreement, the Subscriber specifically agrees that it will keep confidential and will not disclose to third parties (other than its tax or other financial advisors under like conditions of confidentiality) any and all information regarding the Corporation, including Corporation performance, provided that this confidential treatment shall not apply to the tax treatment and tax structure of an investment in the Corporation and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.

26. The Subscriber agrees that (a) the representations made hereunder will be deemed to be reaffirmed by it at any time it purchases or otherwise acquires additional shares of the Corporation and such purchase or acquisition will be evidence of such reaffirmation and (b) if any of the statements, representations, warranties or covenants made herein become untrue or inaccurate, the undersigned shall immediately notify the Corporation.

27. (a) This Subscription Agreement shall be binding upon the Subscriber and its successors and permitted assigns and shall inure to the benefit of the Corporation's successors and assigns. This Subscription Agreement shall survive the acceptance of the subscription and if the Subscriber consists of more than one person, shall be the joint and several obligation of each person.

(b) If any provision hereof shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or in-operability shall not affect any other provision hereof.

28. The Subscriber has carefully reviewed the provisions in the Explanatory Memorandum under the heading "Risk Factors - No Separate Counsel; No Responsibility or Independent Verification" and specifically acknowledges that neither Seward & Kissel LLP nor Harney, Westwood & Riegels is responsible for any acts or omissions of the Corporation, the Investment Manager or any administrator, accountant, custodian/prime broker or other service provider to the Corporation or the Investment Manager.

29. One executed copy of this Subscription Agreement and Revocable proxy is being sent to Admiral Administration (Ireland) Limited, KBC House, 4th floor, 4 George's Dock, I.F.S.C., Dublin 1, Ireland with a copy to Quest Management, Inc. The name and address set forth below will be used for the purpose of recording the Subscriber as a shareholder of the Corporation.

Dated:

Very truly yours,

Print Subscriber's Name

Signature of Subscriber
or Authorized Signatory⁶

Nationality / Place of Incorporation of subscriber

Print Name and Title of
Authorized Signatory

Address of Subscriber:

Telephone and facsimile number of Subscriber:
Tel: _____
Fax: _____

Email address:

Passport / Identification Number of Subscriber

Subscription Amount:
\$ _____

Name and Address of Bank
Wiring Subscription:

Additional copies of Correspondence from the
Corporation should be sent to:

The foregoing offer is hereby
accepted, subject to the
conditions set forth herein
and the decision of the
Directors of the Corporation
to issue the shares.

THAI FOCUSED EQUITY FUND LIMITED

By: _____

⁶ If the Subscriber is an IRA or self-directed plan, the custodian or trustee of the Subscriber is required to execute this Subscription Agreement and the Fiduciary who directed the IRA's or pension plan's investment in the Corporation is required to execute the representation on the next page.

**ADDITIONAL REPRESENTATION WITH RESPECT TO
INVESTMENT FROM AN IRA OR SELF-DIRECTED PENSION PLAN
OR BY A DIRECTED TRUSTEE**

If the Subscriber is an IRA or a self-directed pension plan or this Subscription Agreement is being executed by a directed trustee, the individual who established the IRA or the person who directed the pension plan's investment in the Corporation, as the case may be: (i) has directed the custodian or trustee of the Subscriber to execute this Subscription Agreement on the line set forth above for Authorized Signatory; (ii) has exclusive authority with respect to the decision to invest in the Corporation; and (iii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Subscriber herein.

Print or Type name

Signature

Name and Address of Custodian/Trustee and
Contact Individual:

Account or other Reference Number:

Custodian's Tax I.D. Number:

02202.0001 #627754

SCHEDULE A

PLEASE GIVE THIS LETTER TO YOUR FINANCIAL INSTITUTION AND HAVE THEM RETURN IT TO THE ADMINISTRATOR AT THE SAME TIME THAT THE SUBSCRIPTION MONIES ARE REMITTED.

[to be placed on letterhead of the financial institution remitting payment]

Date:

Via mail and facsimile/email: +353 (0)1 8590303
Investorservices.ie@admiraladmin.com

Admiral Administration (Ireland) Limited
KBC House, 4th floor
4 George's Dock
I.F.S.C.
Dublin 1
Ireland

Attention: Investor Services

Dear Sirs:

RE: Thai Focused Equity Fund Limited

1. Name of Remitting Financial Institution:
2. Address of Remitting Financial Institution:
3. Name of Customer:
4. Address of Customer:
5. Name of Customer Account Being Debited:
6. Account number Being Debited:
7. We have credited your account at [bank], Account Number [number] for [amount] by order of [subscriber] on [date].

The above information is given in the strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of this institution or its officials.

Yours faithfully,

Signed: _____

Full name: _____

Position: _____

SCHEDULE B

Identity Verification Requirements

To comply with the Anti-Money Laundering Code of Practice 1999 (the “Code of Practice”) and legal and regulatory requirements in the British Virgin Islands, the Fund is required to verify the identity of all shareholders. Details of the information to be provided by different categories of shareholders are set out below.

The identity verification requirements set out in this schedule should be complied with both by (i) the initial subscriber for shares in the Fund (the “Subscriber”) and (ii) any proposed transferee of shares in the Fund (a “proposed transferee”) and together Subscribers and proposed transferees are referred to in this schedule as “proposed shareholders”.

Steps for completing this schedule

The information required to be given and documents to be provided will depend on the status of the proposed shareholder as follows (underlined terms are explained in section 10):

1. **All proposed shareholders** must complete section 1.

Once section 1 has been completed, proposed shareholders required under the terms of section 1 to complete the remainder of this schedule must complete all parts of sections 2 to 9 where they apply to them, as described below.
2. **Individuals**, other than those who are Regulated Professionals or who have been introduced by a Recognised Introducer, must verify their identity in accordance with Section 2;
3. **Corporate Entities**, other than financial institutions that are regulated in a Recognised Jurisdiction or entities that have been introduced by a Recognised Introducer, must verify their identity in accordance with Section 3;
4. **Unincorporated Associations** (including partnerships) must verify their identity in accordance with Section 4;
5. **Trustees**, other than those that are regulated in a Recognised Jurisdiction or who have been introduced by a Recognised Introducer, must verify the identity of the trust and themselves in accordance with Section 5;
6. **Corporate Entities regulated in a Recognised Jurisdiction** who are subscribing for shares must complete section 6;
7. **Proposed shareholders who have been introduced to the Fund by a Recognised Introducer** must have the Recognised Introducer sign section 7;
8. **Regulated Professionals** must complete section 8; and
9. **Regulated Persons** in the British Virgin Islands must complete section 9.

Please note that, where a document is to be certified, a suitable person should certify it as a true copy of the original. Suitable persons include:

- Police Officers;
- Chartered & Certified Public Accountants;
- Notaries Public/Practicing Attorneys/Solicitors/Lawyers/Commissioners for Oaths;
- Embassy/Consular Staff; or,
- Officers of financial institutions in Recognized Jurisdictions.

In addition to the information required under this schedule to the Subscription Agreement, the Fund and/or the Administrator reserve the right to request such further information as they may, in their absolute discretion, require for verification purposes. In the event of delay or failure by the Subscriber or proposed transferee to produce satisfactory information required for verification purposes, the Fund and/or the Administrator may refuse to accept the application for shares or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any monies received will be returned without interest to the account from which the monies were originally debited.

Please note that redemption proceeds will only be paid to the registered holder of the Shares shown on the register of members of the Fund on the relevant redemption date.

If you are unable to complete any part of this form please contact the Administrator at 353-1-859-0300 or via facsimile at 353-1-859-0303.

SCHEDULE C

DEFINITION OF U.S. PERSON

Rule 902 of the U.S. Securities Act of 1933

- (1) "U.S. Person" means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. Person;
 - (iv) any trust of which any trustee is a U.S. Person;
 - (v) any agency or branch of a non-U.S. entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

- (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

Section 1 – All Proposed Shareholders

Full name(s) and full current permanent address/registered office of Subscribers(s)/proposed transferee(s):

Name: _____

Address: _____

Date of Birth/Incorporation: _____

Nationality/
Jurisdiction of Incorporation: _____

Confirm Source of Wealth: _____

(Subscriber only) Wire Details of the account from which subscription monies will be transferred (the “remitting account”)

Bank name: _____

Bank address (including Country): _____

Bank sort code/routing number: _____

Account name (in full): _____

Account number: _____

Authorised Signatories⁷: _____

Notes for the completion of the remainder of this schedule:

1. The Subscriber(s) will when submitting this Subscription Agreement complete the remainder of this schedule, including the acceptance and declaration section below.
2. Where the payment is (i) NOT being made from an account held in the name of the Subscriber(s) at a Recognised Regulated Institution AND/OR (ii) the name(s) of the Subscriber(s) DO NOT correspond with the name(s) of the remitting account-holder, the Subscriber(s) must provide a detailed explanation of the reasons for the payment being made out of the account of a third party must be supplied, together with any relevant supporting documentation. The Corporation and the Administrator reserve the right to reject any/or all amounts received from third parties.
3. Where this schedule is being completed by a proposed transferee(s), all relevant sections must be completed in full.

DECLARATION - I/We accept that I/we am/are bound by the above notes and declare that the

⁷ In the case of corporate subscribers, please provide a sample of the signatures of the persons who are authorised to give instructions to the Fund regarding the Shares where those persons are not signing this schedule.

information contained in this schedule is true and accurate to the best of my/our knowledge and belief, undertake to promptly notify the Fund and/or the Administrator in the event that any such information changes or becomes inaccurate and represent that the attached documents, if any, are true and accurate copies of the originals, are materially complete and are not misleading.

Date: _____

Signed:

Signatory Capacity if applicable

1. _____

2. _____

3. _____

4. _____

In the case of joint proposed shareholders, each joint proposed shareholder must complete this declaration.

Section 2 – Individual Identity Verification

Where an individual is required to verify his/her identity, the following information must be supplied:

1. **Personal Identity**

A **certified** true copy of the proposed shareholder's current valid passport, driver's license or national identity card displaying the true name, signature, date of birth and photograph of the proposed shareholder.

2. **Address Verification**

Verification of the permanent address of the proposed shareholder by the production of originals or certified true copies of any **ONE** of the following:

- utility bill (electricity, gas, water, local tax authority etc.); or
- a statement issued by a Recognised Regulated Institution.

Section 3 – Corporate Identity Verification

Where a Corporate Entity is required to verify its identity, the following information must be supplied:

1. Certified copy Certificate of Incorporation or Certificate to Trade or equivalent documentation;
2. Memorandum and Articles of Association or similar constitutional documentation;
3. Certified authorised signatory list and an extracted copy of board minutes authorising the directors to make the investment;
4. List of all directors' names, occupations, residential and business addresses and dates of birth.

AND
EITHER

If the entity **is not listed** on a Stock Exchange in a Recognised Jurisdiction or is not a subsidiary of such an entity, please also supply:

5. Identity verification documentation (as set out in Section 2 for individuals and this section 3 for corporate entities) for all directors and all persons authorised to deal with the shares being subscribed for in the Fund on behalf of the corporate entity;
6. List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

OR

If the entity **is listed** on a Stock Exchange in a Recognised Jurisdiction or is a subsidiary of such an entity, please also supply:

5. evidence that the entity or holding company is so listed (acceptable evidence includes a fact sheet or search of the list of corporations listed on the relevant Stock Exchange); and
6. (if applicable) evidence that the entity is the subsidiary of such a listed entity (acceptable evidence includes a certificate from the company secretary of the listed holding company confirming that the entity is a subsidiary of the listed holding company).

Section 4 – Unincorporated Association Identity Verification

Where an Unincorporated Association is required to verify its identity, the following information must be supplied:

1. Certified copy of certificate issued by a governmental or regulatory authority evidencing its formation (if applicable);
2. The partnership agreement, bylaws or other documents regulating the affairs of the Unincorporated Association;
3. List of the names, occupations, residential and business addresses and dates of birth of all persons who have individual authority to give instructions to the Fund regarding the investment by the Unincorporated Association;
4. An extracted copy of minutes authorising such persons to make the investment on behalf of the Unincorporated Association;
5. Identity Verification documentation (as set out in Section 2 for individuals and in Section 3 for corporate entities) for all persons who have authority to give instructions to the Fund regarding the investment by the Unincorporated Association;
6. List of names, addresses, dates of birth and occupations of partners or members holding 10% or more of the interests in the Unincorporated Association, or on whose instructions the Unincorporated Association customarily acts.

Section 5 – Trustee Identity Verification

Where a Trustee is required to verify the identity of the trust or itself, the following information must be supplied:

1. Certified copy of the trust deed or similar document;
2. List of the names, occupations, residential and business addresses and dates of birth of all persons who have individual authority to give instructions to the Fund regarding the investment on behalf of the trust;
3. An extracted copy of minutes authorising the Trustee to make the investment in the Fund on behalf of the trust;
4. Identity verification documentation (as set out in Section 2 for individuals and in Section 3 for corporate entities) for the settlor of the trust and all Trustees who have individual authority to give instructions to the Fund regarding the investment on behalf of the trust;
5. List of names, addresses, dates of birth and occupations of beneficiaries entitled to 10% or more of the assets of the trust or, in the case of a discretionary trust, all those persons who have a reasonable expectation of receiving 10% or more of the assets of the trust, or on whose instructions the Trustee customarily acts.

Section 6 – Regulated Financial Institution Identity Verification

Where the proposed shareholder is a financial institution regulated in a Recognised Jurisdiction, please tick the appropriate boxes below, give the name of the regulated entity and the regulator and sign the declaration at the end of this section:

1. The proposed shareholder is a <u>Recognised Regulated Institution</u> or a nominee company/nominee account which is part of/used by a <u>Recognised Regulated Institution</u> ;	
2. The proposed shareholder is subscribing for its own account;	
3. The proposed shareholder is subscribing for the account of a third party.	

Name of Recognised Regulated Institution where the financial institution is a nominee company/nominee account which is part of/used by a Recognised Regulated Institution:

Name and address of the regulator: _____

I hereby declare that the information given in this Section 6 is true and accurate:

 Authorised signatory

 Print name of authorised signatory of proposed shareholder

 Signatory Capacity

Section 7 – Introducer Statement

The following confirmation and undertaking is to be signed by a Recognised Introducer where a proposed shareholder is not providing identity verification directly to the Fund:

I/We _____ of _____

hereby confirm that I/we am/are a Recognised Introducer (as defined in section 10) and am/are regulated in _____ by _____.

I/We undertake to verify the identity of the proposed shareholder. I/We further undertake to retain for five years from the date the subscriber ceases to be an investor in the Fund copies of any documentation obtained by me/us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation and notify you if I/we am/are unable to obtain such documentation.

I/We hereby declare that the information given in this Section 7 is true and accurate:

Authorised signatory of Introducer

Print name of authorised signatory

Signatory Capacity

Section 8 – Regulated Professional Statement

The following declaration is to be made by a Regulated Professional who is investing for his own account (tick the appropriate boxes):

I hereby declare that I am:

an attorney-at-law entitled to practice in the British Virgin Islands in accordance with the Eastern Caribbean Supreme Court (Virgin Islands) Ordinance	<input type="checkbox"/>
an accountant who is regulated by a professional body in a Recognised Jurisdiction	<input type="checkbox"/>

Signed by the proposed shareholder

Section 9 – Regulated Person Statement

The following declaration is to be made by a Regulated Person who is resident or incorporated in the British Virgin Islands investing for its own account:

I hereby declare that I am a Regulated Person for the purposes of the Code of Practice

Signed by or on behalf of the proposed shareholder

Name of Regulated Person

Section 10 – Glossary

Corporate Entity	Any entity having a separate legal personality.
person	Includes individuals, firms, partnerships, companies, corporations, associations, clubs, organisations, governments, states, foundations and trusts, in each case whether or not having separate legal personality.
Recognised Regulated Institution	A regulated financial institution in the British Virgin Islands or in a Recognised Jurisdiction.
Recognised Jurisdiction	<p>The following countries and territories are “recognised jurisdictions” in the British Virgin Islands:</p> <ul style="list-style-type: none">• Argentina,• Aruba,• Australia, • Bahamas,• Barbados,• Bermuda, • Belgium,• Brazil,• Bulgaria, • Canada,• Cayman Islands,• Chile, • China,• Curaçao,• Cyprus, • Denmark,• Dubai,• Estonia, • Finland,• France,• Germany, • Gibraltar,• Greece,• Guernsey, • Hong Kong,• Hungary,• Iceland, • Ireland,• Isle of Man,• Italy, • Japan,• Jersey,• Latvia,

- Liechtenstein,
- Luxembourg,
- Malta,

- Mauritius,
- Mexico,
- Netherlands,

- New Zealand,
- Norway,
- Panama,

- Portugal,
- Russia,
- Singapore,

- Spain,
- South Africa,
- Sweden,

- Switzerland,
- United Kingdom, and
- United States of America

Recognised Introducer	A financial institution regulated in a Recognised Jurisdiction who would, if subscribing for shares in the Fund, be eligible to sign Section 6, a Regulated Person or a Regulated Professional
Regulated Person	Shall have the meaning given to it in the Code of Practice
Regulated Professional	A person who would, if subscribing for shares in the Fund, be eligible to sign Section 8
Stock Exchange	An investment or securities exchange regulated in a Recognised Jurisdiction
Trustee	A trustee of a trust, a nominee or an intermediary investing for the account of a third person, or any other person investing in the Fund on behalf of a third person
Unincorporated Association	Any organisation or associated group of persons not having a separate legal personality, including but not limited to limited partnerships, partnerships, clubs, associations and unincorporated foundations.