

SUBSCRIPTION AGREEMENT

(for Non-U.S. Investors Only)

Relating to the Offering of

Redeemable, Participating, Non-Voting Shares of

Sentinel Global Real Estate Fund SP

a Segregated Portfolio of

Sentinel Investment Fund SPC

(a Segregated Portfolio Company incorporated with limited liability under the laws of the Cayman Islands under registration number CR-178163)

SUBSCRIPTION INSTRUCTIONS

If, after you have carefully reviewed the Confidential Information Memorandum, including any relevant Appendix attached thereto in respect of a Fund (the "Memorandum"), describing Sentinel Global Real Estate Fund SP (the "Fund"), a Segregated Portfolio of Sentinel Investment Fund SPC (the "Company") you have decided to invest in the Fund's redeemable, participating, non-voting shares of the Fund (the "Shares"), please observe the instructions below.

(i) Completing the Subscription Agreement (Page-by-Page Instructions).

Page 2, Section 1(a). Please fill in the amount of your proposed subscription in U.S. dollars for which you are subscribing, as well as Series, and Subscription Charge, as applicable.

Page 3, Section 4(c). Section 4(c) requires you to initial the basis or bases on which you qualify as a "Non-U.S. Person." If you are investing jointly with another person, please consult the instructions therein to determine whether each of you must initial the appropriate category or categories.

Page 5, Section 5(f). You must check the box preceding Section 5(f)(i) or 5(f)(ii), as applicable.

Page 5, Section 6. Please initial if you are able to represent that you are not a "Restricted Person."

Information Page for Individual/Joint Subscribers. If you are an individual investor, please complete. If you are joint investors, each of you must complete an Information Page. (page 8)

Signature Page for Individual/Joint Subscribers. If you are an individual investor, please complete, date and execute. If you are joint investors, each of you must sign and date the Signature Page for Individual/Joint Subscribers. (page 10)

Information Page for Entities. If you are an entity investor, please complete. (page 11 and 12)

Signature Page for Entities. If you are an entity investor, please complete, date and execute. (page 13)

-Exhibit A (pages 14-16) to be read by each subscriber in order to determine if they are a Restricted Person under section 6 of the Subscription Agreement (page 5)

-Exhibit B to be completed by both Individual and entity subscribers (page 17)

-Exhibit C to be completed by entity subscribers (page 18)

-Exhibit D to be completed only by For funds of funds or entities that invest on behalf of third parties not located in the U.S or a country that is a member of the Financial Action Task Force on money laundering ("FATF country") countries (page 19)

-Exhibit E (page 20) and F (page 21) are to be completed if the investor wishes to make additional subscriptions or redemptions

-Exhibit G wiring instructions (page 22). To be completed by all subscribers.

(ii) Additional Information.

If you have any questions concerning the Subscription Agreement or would like assistance in completing it, please contact:

Trident Trust Company (Cayman) Ltd.
c/o Rafael Elias
Tel 1-345-949-0880; Facsimile 1-345-949-0881

or

Spyglass Investment Management Ltd.
Tel.: 1-786-924-5737 ; Fax: 1-786-228-4944

(iii) Submitting this Subscription Agreement.

Once you have completed and signed the Subscription Agreement, please fax a signed copy to SPYGLASS INVESTMENT MANAGEMENT LTD. at 1-786-924-5737 and mail the original to the Fund's administrator, Trident Trust Company (Cayman) Limited. Do not send subscription funds at this time. If the Company accepts your subscription to the Fund in whole or in part, SPYGLASS INVESTMENT MANAGEMENT LTD. or the Administrator will notify you of: (1) the amount of your subscription the Company has accepted and (2) the date by which you must wire funds to the Company in payment of your subscription. Once [] or the Administrator has notified you of the amount of your subscription the Company has accepted, please wire funds in that amount (in U.S. dollars) using Exhibit G (page 23)

(iv) Subscription Charge

Having received the Memorandum and having understood this subscription document I/we understand that the Company may charge a subscription charge of between 0-5% of the subscription amount (the "Subscription Charge"). The Subscription Charge may be deducted directly by the Placement Agent from the Shareholder's subscription payment for purposes of determining the net amount available for investment in Shares. Regardless of whether the Subscription Charge is applied by the Company or

collected by the Placement Agent at the time of subscription, the subscription amount for Shares subject to a Subscription Charge will be reduced by the amount of the Subscription Charge.

Subscription Charge applicable to this subscription for Shares Yes / No

The Subscription Charge will be calculated at the rate of [] percent ([] %) of the subscription amount for the relevant Shares.

Total Subscription Charge payable: [] \$US

(v) Servicing Fee

Having received the Memorandum and having understood this subscription document I/we understand that certain investors may be required to pay the Company an annual servicing fee (the "Servicing Fee"). The Servicing Fee is charged against the Shares to which it relates and thereby reduces the NAV of such Shares.

Servicing Fee applicable to this subscription for Shares Yes / No

The Servicing Fee will be calculated at the rate of [] percent ([] %) of the subscription amount for the relevant Shares.

Total Subscription Fee payable: [] \$US

[]

SUBSCRIPTION AGREEMENT

TO: Trident Trust Company (Cayman) Limited
One Capital Place,
P.O. Box 847GT,
Grand Cayman, Cayman Islands
Tel.: (345) 949 0880
Fax: (345) 949 0881

Ladies and Gentlemen:

The undersigned ("Subscriber") wishes to become a shareholder ("Shareholder") of Sentinel Global Real Estate Fund SP (the "Fund"), a segregated portfolio of Sentinel Investment Fund SPC, a Segregated Portfolio Company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), on the terms and subject to the conditions set forth in (i) the Fund's Confidential Information Memorandum dated January 24, 2006, as amended and supplemented through the date hereof, including the attachments thereto (the "Memorandum"), (ii) the Company's Memorandum of Association and Articles of Association (the "Company Charter"), and (iii) this Subscription Agreement (this "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings prescribed to them in the Memorandum.

1. Subscription and Redemption of Shares.

(a) Subscriber hereby offers to subscribe USD\$ _____ (the "Proposed Subscription") to the Fund in exchange for redeemable, participating, non-voting shares (Series _____) of the Fund (the "Shares"), at the then applicable net asset value ("NAV") of

the Shares in the Fund, with:

Subscriber Agrees to Pay a Subscription Charge of _____% of the Proposed Subscription.

- _____ The Subscription Charge will be deducted from the Subscriber's "Proposed Subscription" by the Administrator for purposes of determining the net amount available for an investment in the shares;

or

- _____ The Subscription Charge will be deducted directly by the Placement Agent from the Subscriber's "Proposed Subscription" for purposes of determining the net amount available for investment in the shares.

and

Subscriber Agrees to Pay a Servicing Fee of _____% of the Proposed Subscription.

- _____ The Servicing Fee is charged against the Shares to which it relates and thereby reduces the NAV of such Shares.

- (b) Subscriber agrees that Subscriber may not revoke the offer described in Section 1(a), in whole or in part, after submitting this Agreement to ** ("•"), the Fund's investment manager.
- (c) Subscribers of Shares agree to pay a Redemption Fee of such percentage of NAV as may be set forth in the Appendix for the Fund.

2. Acceptance or Rejection of Subscription.

(a) Subscriber further agrees that the Company may accept or reject Subscriber's Proposed Subscription, in whole or in part and at any time, in its discretion.

(b) Subscriber understands that if the Company accepts the Proposed Subscription, in whole or in part, [] will give notification to Subscriber of: (i) the amount of the Proposed Subscription that the Company has accepted (the "Accepted Subscription"); and (ii) the date by which Subscriber must wire the amount of the Accepted Subscription to the Company in immediately available funds (such date, as extended from time to time by the Company in its discretion, the "Funding Date"). Subscriber agrees that, upon receiving such notification, Subscriber shall be obligated to wire the amount of the Accepted Subscription to the account set forth in Exhibit G (page 24) in immediately available funds on or prior to the Funding Date.

(c) Subscriber understands that if the Company rejects the entire Proposed Subscription, the Administrator or SPYGLASS INVESTMENT MANAGEMENT LTD. will notify Subscriber of that fact, and this Agreement will thereupon terminate. In that event, the parties will have no further obligations to each other under this Agreement.

(d) Subscriber understands that if the Company accepts your Subscription Agreement, the Company will issue (subject to the conditions contained in this Memorandum) the number of Shares (rounded down to the nearest whole number) calculated by dividing (i) the amount of your subscription funds accepted by the Company (minus any applicable Subscription Charge) by (ii) the Subscription Price. The Company will not issue you fractional shares in the Fund. If your subscription amount is not an exact multiple of the Subscription Price, the remaining subscription monies insufficient to purchase an additional Share (the amount of which will in all cases be less than the Subscription Price) shall be credited to the Fund.

3. Admission of Subscriber as Shareholder. Provided the Company has received the Accepted Subscription in immediately available funds on or prior to the Funding Date, Subscriber will be admitted to the Fund as a Shareholder as soon as practicable thereafter (the "Admission Date"), and the Administrator will cause the books and records of the Company to reflect Subscriber as the registered owner of Shares of the Fund as of the Admission Date.

4. Representations and Warranties of Subscriber. As an inducement to the Company to accept all or any part of Subscriber's Proposed Subscription and to issue Shares to Subscriber in exchange for Subscriber's contribution of the purchase price thereof to the Fund, Subscriber hereby represents and warrants to the Company, the Administrator, the Investment Manager, as follows:

(a) If Subscriber is an individual, he or she is over 18 years old and is legally competent to execute this Agreement.

(b) If Subscriber is an entity: (i) Subscriber has the requisite right, power and authority to execute and deliver this Agreement and perform its obligations hereunder and (if Subscriber is admitted to the Fund as a Shareholder pursuant to this Agreement) under the Company Charter; (ii) the execution and delivery of this Agreement by Subscriber and the performance by Subscriber of its obligations hereunder and (if Subscriber is admitted to the Fund as a Shareholder pursuant to this Agreement) under the Company Charter: (A) have been duly authorized by all necessary action on the part of Subscriber; (B) will not violate any statute, rule or regulation, or any order or ruling, of any court, other tribunal or governmental agency, regulatory authority or self-regulatory organization, applicable to Subscriber; (C) will not conflict with or result in any breach or violation of any material provision of any agreement, undertaking, instrument, order or ruling by which Subscriber is bound or to which any material part of Subscriber's assets is subject; and (D) do not require the authorization, consent, approval or order of any court or governmental agency, regulatory authority or self-regulatory organization; (iii) the person executing and delivering this Agreement on behalf of Subscriber has been duly authorized to do so; and (iv) this Agreement constitutes (and, if Subscriber is admitted to the Fund as a Shareholder pursuant to this Agreement, the Company Charter will constitute) the legal, valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms.

(c) Subscriber has initialed below the correct basis or bases for Subscriber's status as a "Non-U.S. Person." For the purposes of this subparagraph (c), "U.S." means the United States of America, its states, territories and possessions, and any enclave of the United States government, its agencies or instrumentalities. The following persons are considered to be "Non-U.S. Persons." Please initial the category or categories below that describe your status as a "Non-U.S. Person." For purposes of the various categories below, a "U.S. Person" is any individual or entity other than an individual or entity that is a Non-U.S. Person.

(d) The Subscriber is purchasing Shares for the Subscriber's own account, for investment purpose only, and without any view toward resale or distribution of the Shares.

(e) Subscriber will not offer, sell, transfer, assign or deliver Shares to any U.S. Person or otherwise in violation of U.S. securities laws or to any member of the public in the Cayman Islands unless as specifically prescribed by the Mutual Funds (Amendment) Law 2006.

(f) The Subscriber was not in the United States at the time the Shares were offered to the Subscriber, and was not in the United States at the time such offer was accepted. As used herein, "United States" has the meaning provided in Regulation S under the Securities Act.

(g) The Subscriber understands and agrees that, although the Company will use its reasonable efforts to keep the information provided in the answers to these Subscription Documents strictly confidential, the Company may present these Subscription Documents and the information provided in answers to it to such parties (e.g., affiliates, investment managers, attorneys, auditors, administrators, placement agents, brokers and regulators) as it deems necessary or advisable to facilitate the acceptance and management of the Subscriber's investment in the Company including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Shares or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Company, the Investment Manager, the Administrator or their affiliates are a party or by which they are or may be bound. The Company may also release information about the Subscriber if directed to do so by the Subscriber, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation. The Subscriber hereby authorizes the Directors, the Investment Manager, the Administrator, the counsel and auditor of the Company, and any other contracting party to disclose such information about the Subscriber as may be required (including Subscriber's name) by any United States or other country's governmental, regulatory, self-regulatory organization or court authority in accordance with applicable laws and regulations, including but not limited to laws and regulations aimed at the prevention of money laundering and the Subscriber agrees not to hold any of such authorized persons liable for any loss or injury that may occur as a result of disclosing such information.

(h) Within 10 days after receipt of a written request therefor from the Company or the Administrator, the Subscriber shall provide such information and execute and deliver such documents as the Company or the Administrator may deem reasonable necessary to comply with any and all laws and regulations to which the Company is or may be subject.

(i) If the Subscriber is acting as trustee, agent, representative or nominee for a third party (a "Beneficial Owner"), the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the subscriber *both* (A) with respect to the subscriber *and* (B) shall be deemed to apply equally with respect to the Beneficial Owner of the Shares subscribed for hereby. The Subscriber further represents and warrants that it has all requisite power and authority from such Beneficial Owner to execute and perform its obligations under this Agreement. The Subscriber also agrees to indemnify each of the Company, the Administrator, the Investment Manager and their respective directors, officers, employees, agents and representatives against any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the subscriber's or such Beneficial Owner's misrepresentation or misstatement contained herein, or the assertion of the Subscriber's lack of proper authorization from such Beneficial Owner to enter into this Agreement or perform its obligations hereunder.

(j) This Subscription Agreement constitutes the entire understanding of the parties hereto, and no amendment, modification or alteration will be binding unless the same is in writing signed by the party against whom any such amendment, modification or alteration is sought to be enforced.

(k) All pronouns contained herein shall be deemed to include the feminine, masculine and neuter, singular or plural, as the identity of the parties hereto may require. The captions are inserted for convenience of reference only and shall not affect the construction of this Agreement.

(l) If any provision of this Agreement is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provision of this Agreement, all of which other provisions shall remain in full force and effect.

(m) The Subscriber is not entitled to cancel, terminate or revoke this Agreement, and this Agreement shall survive changes in the documents and instruments described in the Memorandum that, in the aggregate, are not material to an investment in the Shares or that are contemplated by the Memorandum.

(n) Each reference in this Agreement to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

(o) All of the representations, warranties, covenants, agreements and confirmations contained herein or made in writing by you or by or on behalf of the Company in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Company or the Subscriber, and the issue and sale of the Shares.

SUBSCRIBER INDEMNIFICATION

The Subscriber hereby indemnifies the Company, the Administrator, the Investment Manager and their respective directors, officers, employees, agents and representatives against any and all liability, costs, claims, and expenses (including without limitation, reasonable attorneys fees for the investigation of an preparation of a defence to any such liability, claims, costs and expenses) resulting from a breach of any of the foregoing representations.

INDIVIDUAL AND JOINT SUBSCRIBERS ONLY

If you are an individual subscriber, you must initial category (i) below (if you are eligible to initial that category). If you and your spouse are subscribing and are making individual investments in the Fund (rather than making a joint investment), each of you must complete, execute and deliver a separate Subscription Agreement.

If you are subscribing jointly with another person (including your spouse), each of you must initial category (i) below (if you are eligible to initial that category).

_____ (i) Subscriber is a Non-U.S. Person because Subscriber is a natural person who is not resident in or a resident of the United States.

ENTITY SUBSCRIBERS ONLY

_____ (i) Subscriber is a Non-U.S. Person because it is a partnership, corporation or other entity organized under the laws of a non-U.S. jurisdiction that: (A) has its principal place of business in a non-U.S. jurisdiction; and (B) was not organized and is not being operated principally for the purpose of making passive investments or investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act").

_____ (ii) Subscriber is a Non-U.S. Person because it is a partnership, corporation or other entity organized under the laws of a non-U.S. jurisdiction that has its principal place of business in a non-U.S. jurisdiction and: (A) units of participation in Subscriber held by U.S. Persons (other than U.S. Persons that are "qualified eligible persons" within the meaning of U.S. Commodity Futures Trading Commission ("CFTC") Rule

4.7) represent in the aggregate less than 10% of the units of participation in Subscriber; (B) if Subscriber was organized by a U.S. Person or U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act, no such U.S. Person was a natural person, estate or trust, and each such U.S. Person was an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the Securities Act) at the time it organized Subscriber; and (C) if Subscriber was formed or is being operated principally for the purpose of investing in securities not registered under the Securities Act, no U.S. Person who is a natural person, estate or trust has an ownership interest in Subscriber, and any other U.S. Person that has an ownership interest in Subscriber is an "accredited investor."

_____(iii) Subscriber is Non-U.S. Person because it is a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the U.S. and such plan has been established and is being administered in accordance with the laws of a country other than the U.S. and customary practices and documentation of such country.

_____(iv) Subscriber is a Non-U.S. Person because it is a trust, the income of which is not subject to U.S. income tax regardless of source, and no trustee of such trust is a U.S. Person.

_____(v) Subscriber is a Non-U.S. Person because it is an estate, the income of which is not subject to U.S. income tax regardless of source, and no executor or administrator of such estate is a U.S. Person.

(g) Subscriber (together with its own legal, tax, financial and other advisors, if Subscriber determined that it was appropriate to consult such advisors) has such knowledge and experience in financial and business matters as to be capable of competently evaluating the merits and risks of an investment in the Fund.

(h) Subscriber has carefully reviewed, and understands, the Memorandum, and, if provided to Subscriber, the Company Charter, the Fund's most recent Annual Report and most recent quarterly report of operations. Subscriber understands the various risks and other special considerations relating to an investment in the Fund, including those described under "Risk Factors" or elsewhere in the Memorandum and those arising out of actual or potential conflicts of interest on the part of the Investment Manager, the Fund's investment manager and their related persons, as described under "Conflicts of Interest" or elsewhere in the Memorandum. Subscriber has not construed the contents of the Memorandum or of any other document supplied to Subscriber in connection with the Company's offering of Shares. Subscriber has not otherwise relied on the Company, the Investment Manager or the Administrator for, legal, tax, financial or other advice, provided, however, that to the extent Subscriber is an existing client of the Investment Manager, Subscriber may have received investment advice pursuant to its account agreement with the Investment Manager.

(i) Subscriber understands that neither the United States Securities and Exchange Commission nor the securities regulatory authority of any state of the United States or any other jurisdiction has passed upon the value or fairness of an investment in the Fund, made any recommendation as to such an investment, approved or disapproved the Company's offering of Shares or the qualifications of the Investment Manager or Administrator or passed in any manner upon the adequacy or accuracy of the Memorandum.

(j) To the extent Subscriber determined that it needed additional information and documentation for the purpose of verifying the accuracy and adequacy of the information contained in the Memorandum or otherwise for the purpose of evaluating the merits and risks of investing in the Fund, the Subscriber received all such additional information and documentation from the Company, the Investment Manager or the Administrator, as the case may be, in a manner fully satisfactory to it. To the extent Subscriber had questions regarding the either the Company, the Fund, the Investment Manager, or the Administrator, or the terms and conditions of the Company's offering of Shares, those questions were answered in a manner fully satisfactory to Subscriber by the party to whom they were addressed. Subscriber has not been furnished or relied on any offering material or information (written or oral) relating in any manner to the Company, the Fund, the Investment Manager, or the Administrator or the Company's offering of Shares other than the Memorandum, the Fund's sales brochure (if any), and other documentation and information supplied to Subscriber by the Administrator or the Investment Manager, upon Subscriber's request. Subscriber has not relied on any oral information supplied to Subscriber that is, or might be construed as being inconsistent with the information set forth in the Memorandum or the Company Charter.

(k) Subscriber has determined that an investment in the Fund is suitable for Subscriber and has based that determination solely upon investigation made by it and/or its own legal, tax, financial and other advisors. Subscriber has adequate means of providing for its current needs and contingencies, has no need for liquidity with respect to its investment in the Fund and has the financial ability to bear the risks of an investment in the Fund, including the risk of losing Subscriber's entire investment.

(l) If Subscriber is admitted to the Fund as a Shareholder pursuant to Section 1, Subscriber will acquire the Shares issued to it for its own account or the account of its non-U.S. Person client (unless the Fund expressly agrees otherwise), for investment purposes, and not with a view to the resale or other disposition of such Shares in violation of the United States Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Without limiting the scope of the foregoing, Subscriber has not entered into any agreement, such as a structured note or swap agreement, under which it has agreed to: (i) grant any other person an economic interest in Subscriber's Shares or (ii) pay any person an amount determined in whole or in substantial part by reference to the change in value of Subscriber's Shares or to the performance of the Fund. Subscriber understands that: (i) Shares have not been and will not be registered under the Securities Act or applicable state securities laws and may not be sold, assigned or otherwise transferred except in transactions that are exempt from, or not subject to, registration under Securities Act and applicable state securities laws; (ii) Subscriber may not sell, assign or otherwise transfer Shares without the express prior approval of the Directors, which approval may be withheld in their sole discretion; including, without limitation, in instances where the Directors impose restrictions on transferability in order to comply with the requirements set by Euroclear or

Clearstream, Notwithstanding the foregoing, the Directors may relax this requirement to the extent that they deem appropriate in connection with the listing of any class or series of Shares on a stock exchange or otherwise; and (iii) accordingly, except to the extent it has the right to redeem Shares, as described in the Memorandum and the Company Charter, Subscriber must hold and bear the risk of holding its Shares for an indefinite time. Subscriber represents that it has read and acknowledges any applicable disclosure notices in the Memorandum, including, without limitation, the ADDITIONAL ACKNOWLEDGMENTS section therein.

(m) If Subscriber is or by reason of its investment in the Fund will be a “commodity pool” as defined in the rules of the United States Commodity Futures Trading Commission (“CFTC”), Subscriber certifies that its operator is either (i) registered with the CFTC as a “commodity pool operator” and is a member in good standing of the United States National Futures Association or (ii) is exempt from such registration.

(n) All of the representations and warranties of Subscriber in this Agreement are correct and complete as of the date hereof, as is all information provided by Subscriber in the Information Page of this Agreement. If there should be any change in facts or circumstances as a result of which Subscriber would no longer be able to make any such representation or warranty, or such information would no longer be correct and complete, Subscriber will promptly notify the Administrator of such change. Without limiting the scope of the preceding sentence, if Subscriber is not now a Restricted Person (as defined in Exhibit A pages 14-16) but should become a Restricted Person after the date of this Agreement, Subscriber will promptly notify the Fund of that fact.

(o) If Subscriber is acting as trustee, agent, representative or nominee for another person or entity (a “Beneficial Owner”), Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by Subscriber *both* (A) with respect to Subscriber *and* (B) with respect to the Beneficial Owner of the Shares subscribed for hereby. Subscriber further represents and warrants that it has all requisite power and authority from such Beneficial Owner to execute and perform its obligations under this Subscription Agreement. Subscriber also agrees to indemnify each of the indemnified parties (as provided in Section 9(b) of this Subscription Agreement) against any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber’s or such Beneficial Owner’s misrepresentation or misstatement contained herein, or the assertion of Subscriber’s lack of proper authorization from such Beneficial Owner to enter into this Subscription Agreement or perform its obligations hereunder.

5. Investment Company Act. Subscriber understands that the Company will not register as an investment company under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on Section 3(c)(1) of that Act, which, subject to certain conditions, excludes from the definition of “investment company” any offshore issuer whose outstanding securities (other than certain short-term paper) are beneficially owned by not more than 100 persons who are “U.S. Persons” within the meaning of Regulation S under the Securities Act. If Subscriber is a corporation, partnership, limited liability company, trust, employee benefit plan or other entity with any U.S. Persons as a beneficial owners, Subscriber represents and warrants to the Company, the Administrator and the Investment Manager that, except as otherwise specifically disclosed to the Company in writing:

(a) Subscriber was not formed for the purpose of investing in the Fund nor did or will its beneficial owners contribute additional capital to Subscriber for the specific purpose of enabling Subscriber to invest in the Fund.

(b) All of Subscriber’s beneficial owners will participate in Subscriber’s investment in the Fund on a pro rata basis in accordance with their respective beneficial interests in Subscriber, unless otherwise required by applicable law or regulation.

(c) Subscriber is not aware of any facts or circumstances indicating that the beneficial owners of any entity that is a direct or indirect beneficial owner of Subscriber (a “Participating Entity”) will participate in such Participating Entity’s direct or indirect interest in the Fund on a basis other than pro rata in accordance with their respective beneficial interests in such Participating Entity.

(d) Subscriber has not sought the consent of any of its beneficial owners to make Subscriber’s investment in the Fund.

(e) After giving effect to Subscriber’s investment in the Fund pursuant to this Agreement, Subscriber’s total investment in the Fund will amount to less than 40% of Subscriber’s total assets.

(f) **[Subscriber must check either Section 5(f)(i) or (f)(ii) immediately below, as appropriate]**

_____ (i) Subscriber: (1) is not registered as an investment company under the Investment Company Act; (2) is not required to register as an investment company under the Investment Company Act; (3) is not a non-U.S. entity that falls within the definition of “investment company” contained in Section 3(a) of the Investment Company Act; and (4) does not rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act to exclude itself from the definition of “investment company” contained in Section 3(a) of that Act. [Please note that many “family” or “estate planning” vehicles, even though limited to family members, would be “investment companies” subject to registration and regulation under the Investment Company Act but for their ability to rely on the Section 3(c)(1) or Section 3(c)(7) exclusion. Accordingly, if Subscriber is a “family” or “estate planning” vehicle that relies on Section 3(c)(1) or Section 3(c)(7), it must NOT check this box.]

- _____ (ii) Subscriber is not able to make the representations and warranties contained in Section 5(f)(i).

6. Restricted Person Status. The U.S. National Association of Securities, Dealers, Inc. (the "NASD") restricts its members from allocating "new issues" (securities issued in a public offering that trade at an immediate premium in the secondary market) to private investment vehicles such as the Fund (or to private investment vehicles in which the Fund participates) unless, among other things, the Fund allocates profits and losses attributable to its direct or indirect investments in "new issues" exclusively to persons who are not "Restricted Persons" under the NASD's "new issues" rule.

By its initials following this sentence, Subscriber represents and warrants that it is not a "Restricted Person" because it does not fall within any of the categories listed in Exhibit A.(pages 14-16) _____ [Please initial if Subscriber is able to make the foregoing representation and warranty. If left blank, Subscriber will not be permitted to participate in the Fund's profits and losses attributable to "new issues." In that case, to the extent the Company accepts Subscriber's subscription of Shares of the Fund, the Company will divide the Fund into subclasses that are identical in all respects, except that one subclass will participate in "new issues" while the other will not. In certain cases, however, persons who are not able to represent and warrant that they are not Restricted Persons may nevertheless be eligible to participate in "new issues." If Subscriber is not able to represent and warrant that it is not a Restricted Person but believes it may be eligible to participate in "new issues," Subscriber should contact the Investment Manager to discuss that matter.]

7. Cayman Islands Anti-Money Laundering Regulations.

(a) As part of the Administrator's and the Company's responsibility for protection against money laundering, the Administrator may require a detailed verification of Subscriber's identity. Depending on the circumstances of this Agreement, a detailed verification might not be required where: (i) Subscriber makes the payment from an account held in Subscriber's name at a recognized financial institution; (ii) Subscriber is a recognized financial institution that is regulated by a recognized regulatory authority and is based or incorporated in or formed under the laws of a recognized jurisdiction or (iii) this Agreement is made by a recognized intermediary acting on behalf of Subscriber and such intermediary is regulated by a recognized regulatory authority and is based or incorporated in or formed under the laws of a recognized jurisdiction. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having sufficient anti-money laundering regulations. Please refer to the Information Page included herewith.

(b) The Administrator and the Company reserve the right to request such information as is necessary to verify Subscriber's identity. In the event of delay or failure by Subscriber to produce any information required for verification purposes, the Administrator may refuse to accept this Agreement and the subscription monies relating hereto or may refuse to process a redemption request by Subscriber until proper information has been provided.

(c) Subscriber hereby declares that the Shares are not being acquired and will not be held in violation of any applicable laws and the Subscriber acknowledges and agrees that it will provide any such information or documents requested by the Company and/or Administrator and agrees further that the Administrator and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process this Agreement or any redemption request made by Subscriber if such information as has been required by the Administrator has not been provided by Subscriber.

8. USA PATRIOT Act Anti-Money Laundering Regulations.

Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.¹ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Subscriber should check the OFAC website at <http://www.Treas.gov/ofac> before making the following representations.

(a) Subscriber represents that the amounts contributed by it to the Fund were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations.

(b) Subscriber hereby represents and warrants that, to the best of its knowledge, none of: (i) Subscriber, (ii) any person controlling or controlled by Subscriber, (iii) any person having a beneficial interest in Subscriber (if Subscriber is a privately-held entity) or (iv) any person for whom Subscriber is acting as agent or nominee in connection with this investment, is: (A) a country, territory, individual² or entity named on an OFAC list; (B) a person or entity prohibited under the OFAC Programs; or (C) a senior foreign political figure² or an immediate family member³ or close associate⁴ of a senior foreign political figure.

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

² A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. 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.

(c) Subscriber will notify the Company if it is a non-U.S. banking institution and acknowledges that it may be subject to further restrictions as a result.

(d) Subscriber acknowledges that the Fund may be required to disclose Subscriber's and its client's identity to regulatory or law enforcement authorities.

(e) Subscriber understands and agrees that any redemption proceeds payable to Subscriber in connection with the redemption of Shares will be paid to an account in the name of the Subscriber at a qualified financial institution in an approved country.

9. Defense and Indemnity.

(a) Subscriber agrees that its representations and warranties included herein may be used as a defense in any actions relating to the Company, the Fund, the Investment Manager, or the Administrator or the offering of the Fund's Shares, and that it is only on the basis of such representations and warranties that the Company may be willing to accept Subscriber's offer to purchase Shares. The representations, warranties and agreements of Subscriber contained in this Agreement shall survive the execution hereof and Subscriber's purchase of Shares.

(b) Subscriber agrees to indemnify and hold harmless the Company, the Administrator, the Investment Manager, their respective affiliates, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably paid or incurred by any such person in connection with any and all suits, actions or proceedings that relate, directly or indirectly, to (i) any false representation or warranty made by Subscriber in this Agreement; (ii) any breach or violation by Subscriber of any provision of this Agreement or the Company Charter; or (iii) any action for securities or commodities law violations instituted by Subscriber which is Judicially Determined against Subscriber. For purposes of the foregoing, "Judicially Determined" means determined in a judgment or order not subject to further appeal or discretionary review by a court, governmental body or agency or self-regulatory organization having jurisdiction to render or issue such judgment or order.

(c) Without limiting other remedies that may be available to the Company, the Investment Manager, or the Administrator, if Subscriber fails to transmit the amount of the Accepted Subscription to the Company in immediately available funds on or prior to the Funding Date, the Administrator, in its discretion, may terminate this Agreement, in which case the Company will have no further obligations to Subscriber under this Agreement.

10. Governing Law and Construction; Jurisdiction. This Agreement shall be governed by and construed and administered in accordance with the laws of the Cayman Islands, without regard to principles of conflict of laws (to the extent not preempted by applicable U.S. federal or state securities laws). Except as otherwise stated in this Agreement, references to Sections and Exhibits are to Sections and Exhibits of this Agreement. The parties hereby consent to the exclusive jurisdiction of the courts of the Cayman Islands in any suit, action or proceeding relating to this Agreement.

11. Binding Nature of Agreement; Assignment; Amendments. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective personal representatives and the persons referred to in Section 9(b). If more than one person is subscribing for Shares under this Agreement, this Agreement shall be the joint and several obligation of each such person. This Agreement may not be assigned by either party without the prior written consent of the other. This Agreement may not be amended, modified or altered except in a document signed by the party against whom any such amendment, modification or alteration is sought to be enforced.

12. Disclosure of Information. The Company on behalf of the Fund, the Investment Manager, and the Administrator (and other parties with whom the Fund may transact business) are subject to regulation in various jurisdictions and, accordingly, the Company on behalf of the Fund, the Investment Manager, and the Administrator reserve the right to disclose information in relation to the Fund (including information in relation to its Shareholders) to third parties to the extent they consider it advisable to ensure compliance with any legal, regulatory or contractual obligation imposed upon them, and Subscriber will be deemed to have consented to any such disclosure by virtue of subscribing for Shares hereunder.

³ "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

⁴ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

PAYMENT INFORMATION

I

- (a) Account details from where initial and additional subscription funds will originate and where future distributions and redemptions will be paid to (the Subscriber must use only one account):

Bank name: (the "Wiring Bank")
Bank address:
Bank SWIFT code:
Account name:
Account number:

You must wire the payment from an account in your name.

- | | YES | NO |
|--|--------------------------|--------------------------|
| (b) Is the Wiring Bank located in a Schedule 3 Country*?
If yes, please answer question (d) below.
If no, please provide the information described in Item II below. | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) Are you a customer of the Wiring Bank?
If yes, you may skip Item II below.
If no, please provide the information described in Item II below. | <input type="checkbox"/> | <input type="checkbox"/> |

II

ADDITIONAL INFORMATION

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

The following materials must be provided to the Administrator (where certified copies of documents are required, please note that they must be certified by a suitable certifier (lawyer, accountant, senior officer of a regulated financial institution, a notary public, a member of the judiciary or a senior civil servant) as being true copy of the original document and that the photo is a true likeness of the individual. The certifier should sign the copy document (printing his name clearly underneath) and clearly indicate his position or capacity on it together with a contact address and phone number):

For Individuals and Participants in Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans

- A certified copy picture identification (e.g., passport).
- Proof of current address (e.g., current utility bill).

For Fund of Funds or Entities that Invest on Behalf of Third Parties that are Not Located in a Schedule 3 Country

- A certified copy of their Certificate of Incorporation (or equivalent document).
- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- A copy of their Offering Memorandum and Articles, Declaration of Trust or Partnership Agreement.

* As of the date hereof, countries that are listed in Schedule 3 to the Guidance Notes (each, a "Schedule 3 Country") are: Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, British Virgin Islands, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Panama, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

- An incumbency certificate attesting to the title of the individual executing the Anti-Money Laundering Supplement on behalf of the prospective investor (a sample Incumbency Certificate is attached hereto as Exhibit A).
- A completed copy of Exhibit B certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC (as defined below).
- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in a Schedule 3 Country certifying that the prospective investor maintains an account at such bank/brokerage firm and containing a statement affirming the prospective investor's integrity (a sample Letter of Reference is attached hereto as Exhibit C).
- A list of the names and addresses of all of the directors/settlers/general partners with specimen signatures.
- Certified copies of picture identification and proof of residence for at least two directors/settlers/general partners.

For All Other Entity Subscribers

- A certified copy of their Certificate of Incorporation (or equivalent document).
- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- A copy of their Offering Memorandum and Articles, Declaration of Trust or Partnership Agreement.
- An incumbency certificate attesting to the title of the individual executing the Anti-Money Laundering Supplement on behalf of the prospective investor (a sample Incumbency Certificate is attached hereto as Exhibit A).
- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in a Schedule 3 Country certifying that the prospective investor maintains an account at such bank/brokerage firm for a length of time and containing a statement affirming the prospective investor's integrity (a sample Letter of Reference is attached hereto as Exhibit C).
- If the prospective investor is a privately-held entity, a completed copy of Exhibit D listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the prospective investor.
- If the prospective investor is a trust, a completed copy of Exhibit E listing the current beneficiaries of the trust that have, directly or indirectly, 10% or more of any interest in the trust, the settlor of the trust and the trustees.
- A list of the names and addresses of all of the directors/settlers/general partners with specimen signatures.
- Certified copies of picture identification and proof of residence for at least two directors/settlers/general partners.

III

REPRESENTATIONS AND COVENANTS OF THE SUBSCRIBER

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

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

United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.** The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

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

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

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

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

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

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

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

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

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

- (D)** If the 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 Company that:

- (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
- (2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
- (3) the Non-U.S. Bank maintains operating records related to its banking activities;
- (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and

^{***} A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. 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.

^{****} "Immediate family" of a senior foreign political figure typically includes the 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 to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

- (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

- (E)** The Subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Company was originally remitted, unless the Company agrees otherwise.

- (F)** The Subscriber agrees that, upon the request of the Company or the Administrator, it will provide such information as the Company or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the Subscriber's anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

- (G)** The Subscriber acknowledges that in compliance with applicable anti-money laundering regulations the Subscriber needs to explain the source of the funds (i.e., "salary", "investment income", "royalties", or other transaction or business) being used for the subscription. The source of those funds is:

Information Page for Individual/Joint Subscribers

Subscriber's Personal Information

Name: _____

Address of Legal Residence: _____
(Street) (City/State/Zip Code)

Mailing Address (if different from above): _____

Telephone Numbers: (Business) _____ (Home): _____

Fax Numbers: (Business) _____ (Home): _____

E-mail: _____ Dated of Birth: _____

Please indicate how you prefer to receive correspondence from the Fund. [please circle one] Mail Fax E-mail

Name(s) and Address(es) of Your Employer(s) and Nature of Business(es) Conducted by Your Employer(s) for the Last Five Years of Your Employment: _____

Your Title(s), Position(s) and Job Description(s) for Last Five Years (also include length of your positions):

Other Business Affiliations Reflecting Your Knowledge of and Experience in Financial Matters (e.g., service on boards of directors, professional licenses, etc.):

Do you have past experience with investing in "hedge funds," "private equity funds," "venture capital funds," or other "alternative investments" or privately-placed securities? [please circle one] Yes No

If you checked yes, what is the degree of your experience? [circle one] Often Occasional Seldom

What is the approximate aggregate dollar amount of your current investments in such financial products? \$_____.

If this is a joint subscription, please attach an additional page or pages containing like information relating to each additional joint subscriber.

Subscriber may be required to produce:

- a copy of a passport or identification card duly certified by a notary public,
- evidence of his/her address such as a utility bill or bank statement and date of birth,
- a letter of reference from a local office of a reputable banking institution or brokerage firm which is incorporated, or has its principal place of business located in the U.S or other FATC country (a sample of the letter of reference is attached hereto as exhibit B).Page 18

Nominees: Is Subscriber a nominee for, or otherwise for or on behalf of, anyone other than Subscriber? [circle one] Yes No

If the answer to the question above is "Yes", the person for whom the Subscriber is acting: [check one]

_____ is an individual

_____ is an entity, but not an investment fund

_____ is an investment fund (including any family investment vehicles, trust, hedge fund, investment club or other entity, group or association by means of which more than one individual makes investments)

If nominee different from the subscriber then the nominee may be required to produce the same documentation listed above, if the nominee is an entity, then the respective documentation may be required.

Until the Company's receipt of written notification from Subscriber to the contrary, redemption proceeds or other payments by the Company to Subscriber shall be wired only to Subscriber and only as follows (please print or type):

Bank name: _____

Bank address: _____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

Information Page for Entity Subscribers

**Background Information
(to be completed with respect to the subscribing entity)**

Name: _____

Type of Entity:

- Corporation
- General Partnership
- Limited Partnership
- Limited Liability Company
- Trust
- Estate
- Other – Please specify _____

Jurisdiction in which Formed: _____ Date of Formation: _____

Fiscal Year: _____

Address of Principal Place of Business: _____

(Street) (City/State/Zip Code)

Telephone Number: _____

Fax Number: _____ E-mail address: _____

Address to which correspondence should be directed if different from above:

(Street) (City/State/Zip Code)

Name(s) of Contact Person(s), including phone, fax and e-mail, if available: _____

Please indicate how you prefer to receive correspondence from the Fund. [please circle one] Mail Fax E-mail

Does Subscriber have past experience with investing in hedge funds, private entity funds, venture capital funds, or other alternative investments or privately-placed securities? [please check appropriate box] Yes No

If Subscriber checked yes, what is the degree of its experience? [circle one] Often Occasional Seldom

What is the approximate aggregate dollar amount of Subscriber's current investments in such financial products?
\$_____.

Nominees/Trustees/Representatives:

Is Subscriber a nominee for, or otherwise for or on behalf of, anyone other than Subscriber? [circle one] Yes No

If the answer to the question above is "Yes", the person for whom the Subscriber is acting: [check one]

_____ is an individual

_____ is an entity, but not an investment fund

_____ is an investment fund (including any family investment vehicles, trust, hedge fund, investment club or other entity, group or association by means of which more than one individual makes investments).

If nominee/trustee/representative is different from the Subscriber, then the nominee may be required to produce the same documentation listed below in case of an entity. If the nominee is an individual, then the respective documentation may be required.

Please note that, if the Company accepts Subscriber's Proposed Subscription in whole or in part, the Shares issued to Subscriber will not be evidenced by a certificate, but will be registered in Subscriber's name on the books and records of the Company based on the information set forth above under "Background Information". If Subscriber wishes its Shares to be registered based on different information, it must contact Administrator to make appropriate arrangements.

Because of the entity status of Subscriber, the Administrator requires certain documentation as part of its investor qualification determination: a corporation should attach one copy of:

- its Company Charter (certificate) of incorporation and by-laws or similar organizational documents

-

- a copy of any document authorizing or governing its investment policies, e.g., resolutions of its Board of Directors; a partnership should attach one copy of its partnership agreement; a trust should attach one copy of its declaration of trust or other governing instrument. Alternatively, Subscriber may submit an opinion of counsel reasonably acceptable to the Fund to the effect that an investment in the Fund by Subscriber would be authorized (such counsel need not pass on the suitability of such investment, which is a question of fact).

- An incumbency certificate attesting to the title of the individual executing the subscription documents on behalf of the prospective investor (a sample Incumbency Certificate is attached hereto as Exhibit C). (page 18)

- a letter of reference from a local office of a reputable banking institution or brokerage firm which is incorporated, or has its principal place of business located in the U.S or other FATC country (a sample of the letter of reference is attached hereto as Exhibit B). (page 17)

- For funds of funds or entities that invest on behalf of third parties not located in the U.S or other FATF⁵ countries: A completed copy of Exhibit D (page 19) certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with the USA PATRIOT Act, OFAC and other relevant Federal, state or foreign anti-money laundering laws and regulations.

The names of the persons authorized by Subscriber to give and receive instructions between the Company and Subscriber, together with their signatures, are set forth below. These are the only persons so authorized by Subscriber until the Company's receipt of written notification from Subscriber to the contrary.

Print Name	Signature
1.	
2.	
3.	
4.	
5.	

Until the Company's receipt of written notification from Subscriber (signed by any Authorized Person listed above) to the contrary, redemption proceeds or other payments by the Company to Subscriber shall be wired only to Subscriber and only as follows (please print or type):

Send transfer through:

Fedwire
SWIFT Code

Beneficiary Bank
Account Number
SWIFT Code

For the account of
Account number

⁵ As of the date hereof, countries that are members of the Financial Action Task Force on Money Laundering ("FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Honk Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom, and the United States

Signature Page for Entity Subscribers

Under penalty of perjury, by its signature below, Subscriber certifies that Subscriber is not: (i) a corporation, partnership, limited liability company or business trust organized or incorporated under the laws of the United States, any of its territories or possessions, any state of the United States or the District of Columbia; (ii) an estate the income of which is subject to U.S. federal income taxation, regardless of source; or (iii) a trust over which a court in the United States is able to exercise primary supervision over the trust's administration and over which one or more U.S citizens, natural persons resident in the United States and/or persons described in clauses (i) or (ii) above have authority to control all substantial decisions of the trust.

By its signature below, the person executing this Agreement on behalf of Subscriber represents and warrants to the Company that such person has been duly authorized to execute and deliver this Agreement on behalf of Subscriber and that, to the best of his or her knowledge, the representations and warranties made by Subscriber in this Agreement are, and the information provided by Subscriber in this Agreement is, complete and accurate as of the date set forth below.

(Print Subscriber's Name)

Dated: _____

By: _____
(Signature)

Name: _____
(Print Signatory's Name)

Title: _____
(Print Signatory's Title, e.g., trustee partner, authorized corporate officer)

Please do not write below this line.

Subscription of \$ _____ accepted as of _____, _____

Sentinel Global Real Estate Fund SP

Approved by: _____
Number: _____

Reference

Name: _____

Placement Agent : _____

Title: _____

Exhibit A

Restricted Persons

For the purposes of the attached Subscription Agreement, the term "restricted person" includes any of the following:

- (A) Members or other broker/dealers;
- (B) Broker/Dealer Personnel
 - (i) Any officer, director, general partner, associated person, or employee of a member or any other broker/dealer (other than a limited business broker/dealer);
 - (ii) Any agent of a member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business; or
 - (iii) An immediate family member of a person specified in subparagraph (B)(i) or (ii) if the person specified in subparagraph (B)(i) or (ii):
 - (a) materially supports, or receives material support from, the immediate family member;
 - (b) is employed by or associated with the member, or an affiliate of the member, selling the new issue to the immediate family member; or
 - (c) has an ability to control the allocation of the new issue.
- (C)
 - (i) With respect to the security being offered, a finder or any person acting in a fiduciary capacity to the managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; and
 - (ii) An immediate family member of a person specified in subparagraph (C)(i) if the person specified in subparagraph (C)(i) materially supports, or receives material support from, the immediate family member.
- (D)
 - (i) Any entity or person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.
 - (ii) An immediate family member of a person specified in subparagraph (D)(i) that materially supports, or receives material support from, such person.
- (E)
 - (i) Any person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a limited business broker/dealer), except persons identified by an ownership code of less than 10%.
 - (ii) Any person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker/dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%.
 - (iii) Any person listed, or required to be listed in Schedule C of a Form BD that meets the criteria of subparagraphs (E)(i) and (E)(ii) above.
 - (iv) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).
 - (v) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).
 - (vi) An immediate family member of a person specified in subparagraphs (E)(i)-(v) unless the person owning the broker/dealer:
 - (a) does not materially support, or receive material support from, the immediate family member;
 - (b) is not an owner of the member, or an affiliate of the member, selling the new issue to the immediate family member; and has no ability to control the allocation of the new issue.

Restricted persons shall not include:

- (A) An investment company registered under the Investment Company Act of 1940;
- (B) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Act, provided that:
 - (i) the fund has investments from 1,000 or more accounts; and
 - (ii) the fund does not limit beneficial interest in the fund principally to trust accounts of restricted persons.
- (C) An insurance company general, separate or investment account, provided that:
 - (i) the account has 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - (ii) the insurance company does not limit policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons;
- (D) An account if the beneficial interests of restricted persons do not exceed in the aggregate 10% of such account;
- (E) A publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that:
 - (i) is listed on a national securities exchange;
 - (ii) is traded on the Nasdaq National Market; or
 - (iii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;
- (F) An investment company organized under the laws of a foreign jurisdiction, provided that:
 - (i) the investment company is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority; and
 - (ii) no person owning more than 5% of the shares of the investment company is a restricted person;
- (G) An Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code, provided that such plan is not sponsored solely by a broker/dealer;
- (H) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (I) A tax exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code; or
- (J) A church plan under Section 414(e) of the Internal Review Code.

Definitions:

- (1) "Beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in the account.
- (2) "Collective investment account" means any hedge Fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A "collective investment account" does not include a "family investment vehicle" or an "investment club."
- (3) "Conversion offering" means any offering of securities made as part of a plan by which a savings and loan association, insurance company, or other organization converts from a mutual to a stock form of ownership.
- (4) "Family investment vehicle" means a legal entity that is beneficially owned solely by immediate family members.
- (5) "Immediate family member" means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.
- (6) "Investment club" means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

- (7) "Limited business broker/dealer" means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.
- (8) "Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

If you are a collective investment account, your representation that you are not a "restricted person" means that:

- (1) You have ascertained that none of your investors are "restricted persons"; or
- (2) Restricted persons hold less than 10% of your issued interests; or
- (3) You have adopted carve-out procedures to segregate the interests of restricted persons from non-restricted persons so that restricted persons receive no more than 10% of the notional proceeds to you of the new issue.

If you do not satisfy any of these three tests, we may not be able to allocate to you profits from new issues.

EXHIBIT B

FORM LETTER OF REFERENCE

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

Sentinel Investment Fund SPC
Re: Sentinel Global Real Estate Fund SP
c/o Trident Trust Company (Cayman) Limited
One Capital Place
P.O. Box 847GT
Grand Cayman
Cayman Islands
Attn: Shareholder Services
Phone: 345-949-0880
Fax: 345-949-0881

To whom it may concern:

I, _____, the _____ of _____, do hereby
Name Title Name of Institution

certify that _____ has maintained an account at our institution for
Name of Investor

_____ years and, during this period, nothing has occurred that would give our institution
Insert Period

cause to be concerned regarding the integrity of _____.
Name of Investor

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

Very truly yours,

Name:
Title:

EXHIBIT C

FORM OF INCUMBENCY CERTIFICATE

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

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

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

Name	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the ___ day of _____, 200__.

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

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

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

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

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the ___ day of _____, 200__.

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

EXHIBIT D

ANTI-MONEY LAUNDERING CERTIFICATION FORM FOR FUNDS OF FUNDS OR ENTITIES THAT INVEST ON BEHALF OF THIRD PARTIES

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

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

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

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

Date: _____

By: _____

Name: _____

Title: _____

EXHIBIT E

REQUEST FOR REDEMPTION OF SHARES

Dated: _____, _____

To: Sentinel Investment Fund SPC
Re: Sentinel Global Real Estate Fund SP
c/o The Administrator
Trident Trust Company (Cayman) Limited
One Capital Place
P.O. Box 847GT
Grand Cayman
Cayman Islands
Attn: Shareholder Services
Phone: 345-949-0880
Fax: 345-949-0881

The undersigned shareholder in the Company hereby requests the Company redeem the series _____ Shares in the Company and pay the following amount to the shareholder as directed below:

(check one)

- the entire number of the shareholder's Shares
- _____ shareholder's shares

(please insert partial number of shareholder's Shares)

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

The cash proceeds of the aforementioned redemption should be paid and forwarded to the shareholder as follows:

Name

Address

If desired, set forth instructions for the account to which the cash proceeds of the redemption may be sent by wire transfer:

Name of Bank

Address of Bank

ABA Number

Account Number

Name Under Which Account Is Held

Or

As indicated on the subscription documents _____

Very truly yours,

Signature of Investor

Reference

Number: _____
(Print name)

* This Request for Redemption must be received at least 60 days prior to a Redemption Date. Requests for redemption must be unconditional. Notices of Redemption are irrevocable by the Investor, unless redemptions have been suspended or limited by the Company in accordance with the terms of the Articles, unless the Board determines otherwise.

Mailing Address

Signature(s) Guaranteed by:

EXHIBIT F

Sentinel Global Real Estate Fund SP

ADDITIONAL SUBSCRIPTION FORM

Sentinel Investment Fund SPC
c/o The Administrator
Trident Trust Company (Cayman) Limited
One Capital Place
P.O. Box 847GT
Grand Cayman
Cayman Islands
Attn: Shareholder Services
Phone: 345-949-0880
Fax: 345-949-0881

The undersigned hereby wishes to make an additional subscription to Sentinel Investment Fund SPC (the "Company").

The additional subscription amount ("Additional Subscription Amount") is:

\$_____.*

The undersigned acknowledges and agrees: (i) that the undersigned is making the Additional Subscription Amount on the terms and conditions contained in the subscription agreement, dated _____, 20__, previously executed by the undersigned and accepted by the Administrator (the "Subscription Agreement"); (ii) that the representations and covenants of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) the information provided on the Information Page in the Subscription Agreement is correct as of the date set forth below; and (iv) the background information provided to the Administrator is true and correct in all material respects as of the date set forth below.

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

Dated: _____, 20__

INDIVIDUALS

ENTITIES

Signature _____

Print Name of Entity

Print Name _____

By:

Authorized Signature

Additional Investor Signature _____

Print Name and Title

Print Name _____

* The minimum subscription for additional Shares is US [lesser amounts.

]. The Board, in its sole discretion, may accept additional subscriptions of

FOR INTERNAL USE ONLY
To be completed by []

Reference Number: _____

ADDITIONAL SUBSCRIPTION ACCEPTED

By: _____

AS TO \$ _____
[]

Date: _____, _____

EXHIBIT G

WIRING INSTRUCTIONS

Your bank should wire transfer only U.S. Dollars Via Fedwire as follows:

Send transfer through:	WACHOVIA BANK, NA New York, NY USA
Fedwire	026005092
SWIFT Code	PNBPUS3NNY
Beneficiary Bank	CREDICORP BANK Panama, Republica de Panama
Account Number	2000192371651
SWIFT Code	MRMDUS33
For the account of	Sentinel Investment Fund SPC
Account number	4010135732

Reference: _____
(Subscriber's Name)

Please also have your bank send the following message (fax number [] to []).

[] We have credited the [] Account at [] Bank, for
US _____ by order of _____ on _____.
(insert amount) (insert name of subscriber) (insert date)

*IMPORTANT

1. Please have your bank identify on the wire transfer the name of the prospective Investor.
2. We recommend that your bank charge its wiring fees separately so that the total amount you have elected to invest may be invested.
3. Please notify your Account Representative of the bank, date, amount and time of your wire.

CLEARED FUNDS MUST BE RECEIVED IN THE ACCOUNT AT LEAST THREE (3)
BUSINESS DAYS PRIOR TO THE PURCHASE OF SHARES

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 WIRED.

SAMPLE LETTER

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

Date

Via mail and facsimile

Trident Trust Company (Cayman) Limited
One Capital Place
P.O. Box 847GT
Grand Cayman
Cayman Islands
Attn: Shareholder Services
Phone: 345-949-0880
Fax: 345-949-0881

Dear Sirs

RE: Sentinel Global Real Estate Fund SP (the "Fund")

1. Name of Remitting Financial Institution:
2. Address of Remitting Financial Institution:
3. Name under which the account is held
4. Name of Customer:
5. Address of Customer:
6. We have credited your account at [Bank], Account Number [number] for [amount] by order of [Customer] on [date].

The above information is given in 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: _____