

MARTIAL FUNDS LTD.
SUBSCRIPTION AGREEMENT

Martial Funds Ltd.
c/o Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Attention: Client Administration Services

Tel: +1 - (441) 299-3882
Fax: +1 - (441) 295-6769

Dear Sirs:

I/We the undersigned subscriber (the “Subscriber”) acknowledge having received, reviewed and understood the Confidential Private Placement Memorandum, as the same may be amended, supplemented or replaced from time to time, (the “Memorandum”) for the offering of Class A or Class B Participating Shares (the “Class A Shares” or the “Class B Shares” respectively, together the “Participating Shares” or the “Shares”) of Martial Funds Ltd. (the “Fund”) and hereby agree to invest the amount set forth below (the “Amount of Subscription”) in the Fund and subscribe for as many Shares of the class currently being offered as may be purchased on the terms of the Memorandum and subject to the provisions of the Memorandum of Association and Bye-laws of the Fund.

Subscription Information

Name and Mailing _____
Address of Subscriber _____
Telephone and Facsimile _____
Number _____

E-mail Address _____

Name and Address for _____
Share Registration _____
(if different) _____

Intended Amount of Subscription: \$ _____

Amount actually received: \$ _____ (for Butterfield use only)

If the amount actually received is less than plus or minus 1% of the intended subscription, the actual amount subscribed will be the actual amount received. If the amount actually received is more than plus or minus 1% of the noted subscription amount, then we will require a new Subscription Agreement with the correct amount.

Class of Shares subscribed for: _____

(if no designation is made, Class A Shares – the US Equity Fund – will be deemed to have been designated)

Name, Address and _____
 Account Number of _____
 Financial Institution _____
 Remitting Payment for _____
 Subscriber's Account _____

Payment Date: _____, _____

Number of beneficial owners represented by Subscriber (if Subscriber is acting in any sort of nominee or fiduciary capacity) _____

Is the Subscriber, or an affiliate of the Subscriber, a pension profit-sharing, annuity, or employee benefit plan (whether private, governmental, or charitable)?

Yes No (Initial one)

Authorized Signatories:

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

(Please attach additional pages if needed)

Name	Signatures

Disclosure Authorization:

By executing this document the Subscriber authorizes the Administrator to provide the Investment Manager and the Fund's legal counsel with information regarding the Subscriber's account, until said authorization is revoked by the Subscriber in writing to the Administrator.

Subscriber Representations and Warranties

The Subscriber represents and agrees that none of the Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any "Restricted Person" (as defined in the Memorandum), and further agrees that none of the Shares will be transferred to any person who has failed to supply a similar representation. The Subscriber represents and warrants that:

- (a) **Reliance on Memorandum.** The Subscriber acknowledges that the Fund has delivered to the Subscriber the Memorandum. The Subscriber has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the Memorandum or the published, financial accounts of the Fund.
- (b) **No Resale.** The Shares are not being purchased with a view to resale.
- (c) **Legality and Validity of Consents.** All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed.
- (d) **Tax Reporting.** The Subscriber hereby agrees to comply with all tax, anti-money laundering and exchange control reporting requirements imposed on the subscriber by any applicable jurisdiction in connection with their ownership of shares in the Fund.
- (e) **Subscriber Knowledge.** The Subscriber possesses requisite knowledge and experience in financial matters such that it is capable of evaluating the merits and risks of an investment in the Fund (including without limitation, the ability to suffer a complete loss of the investment and need to hold the Shares for an indefinite period of time).
- (f) **Administrator.** Subscriber acknowledges that due to anti-money laundering requirements operating in Bermuda, the Fund may require further identification from Subscriber before the application can be processed and the Fund and the Administrator shall be held harmless and indemnified against any loss arising due to the failure to process this application if such information has not been provided by Subscriber. Subscriber hereby confirms that the Fund and the Administrator are each authorized and instructed to accept and execute any instruction given by the Subscriber by facsimile in respect to the Shares to which this application relates. If instructions are given by Subscriber by facsimile, Subscriber undertakes to forward the original immediately by regular mail to the Administrator. Subscriber hereby indemnifies the Fund and the Administrator and agrees to keep each of them indemnified, against any loss of any nature

whatsoever arising to each of them as a result of either of them acting on facsimile instructions. The Fund and the Administrator 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. Subscriber acknowledges and consents that any action, proceeding or claim Subscriber may bring against the Fund, the Directors, the Administrator, the Investment Manager, and/or its affiliates, shall be limited to the Shares, as the case may be, in which Subscriber hereby invests.

- (g) **No Performance Guarantees.** No guarantees have been made to the Subscriber about future performance or financial results of the Fund.
- (h) **Subscriber Net Worth.** The Subscriber's net worth exceeds U.S.\$1,500,000 or the equivalent in another currency.
- (i) **Suitability.** The Subscriber has read carefully and understands the Memorandum and has consulted its own attorney, accountant or investment adviser with respect to the investment contemplated hereby and its suitability for the Subscriber. Subscriber hereby adopts and agrees to every provision set forth in the Memorandum.
- (j) **Opportunity to Verify Information.** The Subscriber acknowledges that the representatives of the Fund, Investment Manager and Administrator have made available to the Subscriber, during the course of this transaction and prior to the purchase of any Shares, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in the Memorandum, and to obtain any additional information necessary to verify the information contained in the Memorandum or otherwise relevant to the suitability of the proposed investment and to the proposed activities of the Fund.
- (k) **No Need for Liquidity.** The Subscriber has no need for liquidity in connection with its purchase of the Shares.
- (l) **Investment Objectives.** The purchase of the Shares by the Subscriber is consistent with the general investment objectives of the Subscriber.
- (m) **No Borrowings.** The Subscriber has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the Investment Manager, Administrator, or Prime Brokers or any affiliate of the foregoing.
- (n) **Fund Counsel Does Not Represent Investors.** The Subscriber understands and acknowledges that Appleby represents only the Fund, and not the Subscriber, in connection with the offer and sale of the Shares.
- (o) **Amendments.** Neither this Subscription Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Subscriber and Fund's Board of Directors.

- (p) **Rejection of Subscription.** The Subscriber acknowledges that the subscription for the Shares contained herein may be reduced or rejected by the Administrator in consultation with the Investment Manager.
- (q) **General.** This Agreement (a) shall be binding upon the Subscriber and the legal representatives, successors and assigns of the Subscriber, and (b) shall, if the Subscriber consists of more than one person, be the joint and several obligation of all such persons. Two or more duplicate counterparts of this Agreement may be executed by the undersigned and accepted by the Fund, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Subscriber Indemnification

The Subscriber hereby indemnifies the Fund 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 defense to any such liability, claims, costs and expenses) resulting from a breach of any of the foregoing representations.

Standing Proxy

Subscriber hereby designates and appoints the Fund's Administrator with the powers of substitution, as Subscriber's true and lawful Proxy for the purpose of voting any Shares issued pursuant to this Agreement (or such portion thereof from time to time owned by Subscriber) as said Proxy may determine on any and all matters arising at any annual or fiscal general meeting of the Fund upon which such Shares could be voted by Subscriber (or the person in whose name the Shares hereby subscribed are registered at Subscriber's direction) if present in person at the meeting. This proxy may be revoked by Subscriber (or his registered nominee) either personally or by presentation of a subsequently executed form of proxy at any general meeting of the Fund or by written notice to the Administrator received by the Administrator prior to any such meeting.

General Declarations:

1. I/We hereby certify that I/we am/are NOT a US or Canadian resident or entity resident in the US or Canada and that the Shares hereby applied for are not being acquired directly or indirectly by or on behalf of, or for the account of, a US or Canadian resident or resident entity. I/We further confirm that I/we will notify the Administrator in the event that I/we become a US or Canadian resident or resident entity or hold the Shares on behalf of, or for the account or benefit of, a US or Canadian resident or resident entity.
2. I/We hereby declare that the Shares are not being acquired and will not be held in violation of any applicable laws.
3. All information provided in this Application Form will be treated confidentially by the Fund, the Investment Manager, the Investment Adviser, the Administrator and the

Administrator. However, the Investor understands that the Fund, the Investment Manager, the Investment Adviser, the Administrator or the Administrator may present this Application Form and the information provided herein to such parties as deemed advisable if (i) called upon to establish that the offer and sale of the Shares is exempt from registration under applicable law, (ii) the information is required by any regulatory agency with jurisdiction over the Fund, the Investment Manager, the Investment Adviser, the Administrator or the Administrator or (iii) the information is relevant to an issue in any action, suit or proceeding to which the Fund, the Investment Manager, the Investment Adviser, the Administrator, the Administrator or their affiliates is a party or by which they are or may be bound.

4. (Natural persons only) I hereby confirm that I have reached the age of majority under the laws of my country of nationality or domicile.
5. (Corporate applicants only) We hereby confirm that we have the full right and power to make this Application and invest in Shares and all necessary corporate action has been taken to authorise this application and such investment.
6. (Banks and Brokers) We are a bank or broker and are making this application on behalf of clients for investment purposes. We hereby make each of the declarations in Section B above and Section D below on behalf of such clients and further covenant that we will notify the Fund and the Administrator if we become aware that any such client has become a US Person, that we will not at any time knowingly transfer or deliver Shares or any interest therein to a US Person and that we will not make any transfer of Shares in the United States.
7. I/We warrant that (i) my/our ordinary business activity includes the buying and selling of investments, whether as principal or agent; or (ii) (if a natural person) I have an individual net worth, or my spouse and I have a combined net worth, in excess of US\$1,000,000 (“net worth” means the excess of total assets at fair value over total liabilities) or (iii) (if an institution) we are an institution with a minimum amount of assets under discretionary management of US\$5,000,000.
8. I/We warrant that (i) I/We have the knowledge and expertise in financial matters to evaluate the risks of an investment in the Fund; (ii) I/We am aware of the risks inherent in investing in the Fund and the method by which the assets of the Fund are held and invested; and (iii) I/We can bear the risk of loss of my/our entire investment.
9. I/We acknowledge and agree that in determining to invest in Shares, I/We am relying solely upon the contents of the Prospectus and upon no other document, information or statement, any and all of which is superseded in full by the contents of the Prospectus.

Anti-Money Laundering and other related Declarations:

1. I/We acknowledge that measures aimed at the prevention of money laundering may require verification of my/our identity. I/We acknowledge that Shares will not be issued

until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity. I/We acknowledge that the Administrator shall be held harmless against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.

2. I/We understand and agree that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, 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 Control ("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 figure, unless the Fund, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) - (iv) are collectively referred to as "Prohibited Persons").
3. I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Fund, and (d) I/we will make available such information and any additional information that the Fund may require upon request.
4. If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Fund, and the Fund may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Fund, the Investment Manager, the Investment Adviser, 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.
5. I/We understand and agree that any redemption proceeds paid to me/us will be paid to the same account from which my/our investment in the Fund was originally remitted, unless the Fund, in its sole discretion, agrees otherwise.

6. I/We hereby agree to indemnify and hold harmless the Fund, the Directors, the Investment Manager, the Investment Adviser, the Administrator and the Shareholders and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any representation, warranty, condition, covenant or agreement contained herein or in any other document delivered by the undersigned to the Fund.
7. I/We consent to the Administrator and their delegates, authorised agents and associated or affiliated companies using, disclosing, processing and transferring outside the European Union my/our personal data which is revealed on this form or is disclosed by me/us subsequently.
8. I/We understand that I/We have a right to and rectification of personal data held by the Administrator where such data is incorrect or incomplete. I/We understand that the Administrator will hold personal data in accordance with applicable law and regulation.

Additional representations required of some investors. Delete the following if not applicable and complete as appropriate:

1. (Financial Intermediaries only) I/We declare that I/we am/are licensed as (description) by the (regulatory body) under the laws of (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money-laundering and that this application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines.
2. (Individuals only) I/We declare that I am a/we are private investor(s) who is/are making this application on my/our own behalf and not in any way as representative(s) of any other party.

(1) Name

Residential Address

Business Address

Occupation Date of Birth

(2) Name

Residential Address

Business Address

Occupation Date of Birth

(3) Name

Residential Address

Business Address

Occupation Date of Birth

(4) Name

Residential Address

Business Address

Occupation Date of Birth

1) _____ 2) _____ 3) _____

(Signatures)

4) _____

Name and Title
(if signing in representative capacity)

Dated: _____

IF SIGNED UNDER A POWER OF ATTORNEY, SUCH POWER OR A DULY CERTIFIED COPY MUST ACCOMPANY THIS FORM. ANY CORPORATE APPLICANT SHOULD SIGN UNDER THE HAND OF A DULY AUTHORIZED OFFICIAL WHO SHOULD STATE HIS REPRESENTATIVE CAPACITY. IF THE HOLDING IS TO BE REGISTERED IN JOINT NAMES, FULL DETAILS MUST BE DISCLOSED AND ALL JOINT HOLDERS MUST SIGN THE FORM.

The foregoing Subscription Agreement is hereby accepted by the undersigned as of the date set forth below:

Butterfield Fund Services (Bermuda) Limited

By: _____

Name:

Title:

Date of Acceptance: _____

APPENDIX B**Documents Required****Documentation Required From Subscribers on Initial Subscription:****A. INDIVIDUAL INVESTOR**

- Certified copy of current passport (and the passport of all joint owners of this investment);
- Separate evidence of address such as a utility bill or Bank statement.

B. CORPORATE INVESTOR

- Memorandum of Association or Articles of Incorporation (as applicable);
- Copy of the certificate of incorporation/certificate of trade or the equivalent;
- Evidence of the Corporation's registered address;
- Bye-Laws (or equivalent documentation);
- Certificate of Incumbency;
- List of authorised signatories of the Corporation;
- Specimen signatures, together with certified copies of their passports of all authorised to execute all necessary documents in connection with the Corporation's investment in the Fund
- Latest report and accounts (if not audited, please explain why);
- Resolutions of the Board of Directors (or an appropriate committee thereof) of the Corporation duly authorising this investment;
- Passport and evidence of address from an official source of all beneficial owners and directors of the company who own 5% or more and any other principal controller of the Corporation (unless the owner or controller is a company quoted on a recognised stock exchange or is a subsidiary of such a company, in which case please insert name of the Stock Exchange here: _____). Where the owner is another corporate entity or trust, the identity of the underlying beneficial owners or settlers must be ascertained and documentation attached.

C TRUST INVESTOR

- The Agreement;
- List of names of all of the Trustees containing the current address of such Trustee;
- Specimen signatures, together with certified copies of their passport, of all Trustees authorized to execute all necessary documents in connection with the Trust's investment in the Fund;
- A list of the settlors of the Trust, together with notarized copies of their passport and separate evidence of address from an official source;
- A list of beneficial owners of the Trust, together with true and correct copies of each of their passports.

If the investor is a trust company or corporate service provider administering the Trust, then in addition to this form, the Corporation form must be completed.

D PARTNERSHIP INVESTOR

- The Agreement;
 - List of authorised signatories of the Partnership
 - Specimen signatures, together with certified copies of their passports, of all partners authorised to execute all necessary documents in connection with the Partnership's investment in the Fund;
 - Certified copy of passports together with separate evidence of address from an official source of all partners in the Partnership that own an interest of 5% or more in the Partnership and any other principal controller of the Partnership;
 - Evidence of the trading address of the Partnership.
-

Anti- Money laundering certification in the form of Exhibit A if subscriber is investing on behalf of third parties.

Any other documentation that may be required by the Administrator, including the Administrator's Anti-Money Laundering Certification.

Certification must be by either a Notary Public, Justice of the Peace or a Commissioner of Oaths and must mark the copies “original seen”, sign and date the copy. In situations where a good reproduction of photographic evidence of identity cannot be achieved, the copy should be certified as providing a good likeness of the investor.

Note: Your Subscription Application and Agreement will not be deemed complete until all of the required documentation listed above is received by the Administrator. Upon approval of the Subscriber’s subscription and verification of the Subscriber’s identity, the Subscriber will receive confirmation of the number of shares purchased. If the subscription is not accepted, any payment that has been made will be returned to the prospective Subscriber.

EXHIBIT A

This letter is required from: **Investors who are regulated financial institutions, investing on behalf of their client(s)**

[COMPANY LETTERHEAD of FINANCIAL INSTITUTION]

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08, Bermuda
Attention: Managing Director/Compliance Officer

[DATE]

Dear Sirs

[Name of Financial Institution] (the “Company”)

We confirm that the Company is a licensed Investments Institution within the jurisdiction of [Regulating country], and is regulated by [Regulating Authority].

More particularly in respect of our existing clients we confirm the following:

- we do not keep anonymous accounts or accounts in obviously fictitious names and that we identify, verify and record the identity of all our clients as required by laws in the country in which we are domiciled; and
- none of the clients, persons controlling or controlled by the clients, persons having a beneficial interest in the clients, or persons for whom a client is acting as nominee, is named on a list of prohibited countries, territories, entities and individuals maintained by the US Treasury Department’s Office of Foreign Assets Control (www.treas.gov/ofac); and
- we have verified the clients source of funds and such funds have not been derived from any illegal activities; and
- we verify that any person purporting to act on behalf of a client is so authorised and identified; and
- we maintain all necessary records on transactions, both domestic or international, for our clients for at least 5 years and that we keep records on customer identification (e.g. copies or records of official identification documents such as passports, identity cards, driving licenses or similar documents), account files and business correspondence for at least five (5) years after the account is closed; and
- these documents are available to domestic competent authorities in the context of relevant criminal prosecutions and investigations.

We will inform you immediately if we become aware of any client engaging in activities which lead us to believe that such client is involved in money laundering.

Yours faithfully,

Name:

Position:

Signature:

Date:

EXHIBIT B**Wire transfer instructions**

Note: You may wire us one currency and ask that it be invested in the Class of the other currency. We will do the currency conversion at the best rates available. If you wish us to do this, please make it clear in the instructions you send us. Absent explicit instructions to the contrary, we will invest incoming US Dollars in Class A shares and incoming Canadian Dollars in Class B shares.

For Class A Shares (Invested in the US stock markets): Currency: US Dollars

Intermediary Bank: J.P. Morgan Chase
Building F, Floor 8
4 Chase Metrotech Center
New York 11245
U.S.A.

Swift Code: CHAS US 33

Beneficiary Bank Bank of N.T Butterfield
65 Front Street
Hamilton Bermuda

Swift Code: BNTB BM HM

Account No. at

Intermediary Bank: 0011067808

Beneficiary Customer Martial Funds Ltd.

Account No.: 1368902

Reference: *Insert name of the subscriber*

For Class B Shares (Invested in the Canadian stock markets): Currency: Canadian Dollars

Intermediary Bank: Royal Bank of Canada
Payment Centre – Toronto
180 Wellington Street West
Toronto M5J 1J1
Canada

Swift Code: ROYC CAT2

Beneficiary Bank: Bank of N.T. Butterfield
65 Front Street
Hamilton Bermuda

Swift Code: BNTB BM HM

Account No. at

Intermediary Bank: 1092931

Beneficiary Customer Martial Funds Ltd.

Account No.: 1368902

Reference: *Insert name of the subscriber*