

SUBSCRIPTION AGREEMENT AND APPLICATION FORM

CAYMAN EMERGING MANAGER PLATFORM (2) SPC

GCP FIXED INCOME MASTER FUND S.P.

An exempted company incorporated with limited liability
and registered as a segregated portfolio company under the laws of the Cayman Islands
and registered as a mutual fund pursuant to the Mutual Funds Law (as amended) of the Cayman Islands

SUBSCRIPTION FOR PARTICIPATING SHARES IN
CAYMAN EMERGING MANAGER PLATFORM (2) SPC – GCP FIXED INCOME MASTER FUND S.P.
PURSUANT TO THE TERMS AND CONDITIONS SET OUT IN
THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM DATED AUGUST 2024 (THE "MEMORANDUM") AND
THE SUPPLEMENT THERETO IN RESPECT OF GCP FIXED INCOME MASTER FUND S.P.
(THE "SEGREGATED PORTFOLIO") DATED APRIL 2024 (THE "SUPPLEMENT")

Unless the context requires otherwise, capitalized terms used in this Subscription Agreement and Application Form shall have the meanings given to them in the Memorandum and the Supplement. In the case of inconsistency between a term defined in both the Memorandum and the Supplement, the meaning given to that term in the Supplement shall prevail to the extent of the inconsistency.

Investor Details:

Name: _____ Reg. No: _____

Address: _____

Postcode: _____ City: _____ Country: _____

Phone: _____ Fax: _____ Email: _____

Corresponding address (if different from above): _____

Intermediary representative details:

Name: _____ Fax: _____ Email: _____

Subscription Amount:

Total Subscription Amount: _____ Amount of Subscription USD

Share Class: Class 1 USD Share / Class 2 USD Share / Class 3 USD Share

(Please clearly circle above which Share Class you wish to purchase)

Remitting bank details: (please note that redemption funds will be transferred only to the remitting bank account)

Bank name and address: _____

SWIFT Code: _____ Account name: _____

IBAN: _____ Account number: _____

Investor communication:

Investor communication to be sent to email: _____

US DOLLAR BANK PAYMENT DETAILS:

Beneficiary Bank:	The Northern Trust International Banking Corporation
Beneficiary Bank SWIFT Code:	CNORUS33
Beneficiary Bank Fedwire ABA:	026001122
Beneficiary Bank CHIPS ABA:	0112
Beneficiary Account Name:	Cayman Emerging Manager Platform (2) SPC- GCP Fixed Income Master Fund SP
Beneficiary Account Number:	241703 20010
Reference:	[Name of Subscribers]

SEND APPLICATION TO:

Send this Subscription Agreement and Application Form and attachments by email to:

Apex Fund Services (Mauritius) Ltd.

Email: gcp@apexfs.com

Tel. +203 404 8800

This Subscription Agreement and Application Form together with cleared funds must be received by email two (2) Business Days prior to a Subscription Date. If not, any funds received will be retained and the subscription shall be treated as a subscription for the next Subscription Date.

Pursuant to the below requirements, all certified documents and other relevant documents must be received by Apex Fund Services (Mauritius) Ltd. via email two (2) Business Days prior to a Subscription Date.

It is required that all wet ink certifications, as required, be mailed to the following address prior to the end of the calendar month in which the subscription is made:

**FAO: Emerging Asset Management Ltd.
C/O Apex Fund Services (UK) Ltd.
5th Floor, 140 London Wall
London EC2Y 5DN
United Kingdom**

Anti-Money Laundering Regulations

As a result of anti-money laundering regulations operating in its jurisdiction and in the Company's jurisdiction of incorporation, Apex Fund Services Ltd. (the "Administrator") may require documentation for applicants. This will be used for compliance with these regulations and to verify the identity of investors and will remain confidential. Please note that the Administrator reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of this application and/or the withholding of redemption proceeds.

1. Individual

- Certified Copy of Passport/ID/Driving License.
- Certified Copy of Proof of Address (not older than 6 months) for example utility bill (gas, electricity etc.), the client can provide the original or proof of download or direct receipt via e-mail from service provider or an official letter from the government.
- PEP Declaration Form, **if applicable.**
- Source of Wealth and Source of Funds Declaration form – **If requested upon application.**
- FATCA/CRS Self-Certification form – **If requested upon application.**
- Subscription Agreement and Application Form.

2. Nominee Company Regulated INVESTING ON BEHALF OF THIRD PARTIES - This refers ONLY to credit or financial institutions and not entities; acting as nominees or providing fiduciary services.

- AML Comfort Letter.
- Certified Copy of Authorized Signatory List - clearly stating the signatory power and designation of the signing party.
- Proof of Regulation.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.
- AML questionnaire.

3. Private Company Non-Regulated.

- Certified Copy of the latest Memorandum and Articles of Association.
- Certified Copy of Certificate of Incumbency - not older than 6 months.
- Certified Copy of Register of Shareholders/Members - not older than 6 months (unless not already included in the certificate of incumbency).
- Certified Copy of Register of Directors – not older than 6 months (unless not already included in the certificate of incumbency).
- Certified Passport Copy for all the Directors and Shareholders (holding 25% or more).
- Certified Proof of Address not older than 6 months for Shareholders (holding 25% or more).
- Organizational structure chart (this should also include any subsidiaries) (signed and dated by either a Director, Company Secretary or registered agent) - clearly stating the percentage of ownership and jurisdiction at each level.
- Source of Wealth & Source of Funds Declaration Form.
- PEP declaration for each Director and Shareholder, if applicable.
- Certified Copy of Authorized Signatory List - clearly stating the signatory power and designation of the signing party.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.
- Certified Copy of Latest audited Financial Statements.

4. Regulated ENTITY or ENTITY LISTED ON A REPUTABLE STOCK EXCHANGE - Low Risk (investing in its own name).

- Certified Copy of Authorized Signatory List - clearly stating the signatory power and designation of the signing party.
- Proof of Regulation or of listing.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.

5. Trust

- Certified Copy of the Trust Deed or letter from trustee (or Letter of Wishes and were appropriate updates and retirement deeds.
- Certified Copy of the License of the Trustee (if entity) or any relevant document to confirm whether the entity or the person is exempt from being regulated.
- Authorized signatory list of the Trustee (if entity) - clearly stating the signatory power and designation of the signing party.
- Certified Passport Copies or ID of Settlor, Protector, Beneficiaries, signatories and directors of the trustee.
- Certified Proof of Address not older than 6 months for the Settlor, Protector, Beneficiaries.
- Trustee if an individual).
- PEP Declaration form on all Individuals, if applicable.
- Source of Wealth Declaration Form for settlor.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.

6. Foundation

- Authorized Signatory List - clearly stating the signatory power and designation of the signing party.
- Certified Copy of the Certificate of Registration.
- Certified Copy of ownership and control structure of the foundation latest list of administration members.
- Certified copy of most recent constitutional documents of foundation.
- Details regarding the purpose of the foundation (unless not included in the constitutional documents.
- Letter By Founder, confirming sole holder of founder's rights of the company.
- PEP Declaration form for all individuals - ie founder and administrators.
- Certified Copy of Passport for founders/beneficiaries (if identified).
- Certified Copy of Proof of address - not older than 6 months for founders/ beneficiaries (if there are single identifiable individuals.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.
- Certified Copy of Latest audited Financial Statements.

7. Fund REGULATED

- Authorized Signatory list -clearly stating the signatory power and designation of the signing party.
- License Prospective of the Fund.
- AML Letter on company letterhead from the Fund Administrator or the Fund Manager.
- Certified Copy of Passports signing the agreement.
- Certified Copy of the Offering Supplement/ Offering Memorandum latest approved by the relevant authority.
- PEP Declaration on all authorized Persons, if applicable.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form

8. Fund Non-Regulated

- Authorized Signatory list -clearly stating the signatory power and designation of the signing party
- License Prospective of the Fund.
- Certified Copy of Certificate of Good Standing/Certificate of Incumbency If Fund has been in existence more than 1 year.
- AML Letter on company letterhead from the Fund Administrator or the Fund Manager.
- Certified Copy of Passports & Utility bill not older than 3 months, for all Authorized Persons.
- Certified Copy of the Offering Supplement/ Offering Memorandum latest approved by the relevant authority.
- PEP Declaration on all authorized Persons, if applicable.
- FATCA/CRS Self-Certification form.
- Subscription Agreement and Application Form.

****The certified documents must be certified by a professional person such as a lawyer, notary or accountant or official entity such as an embassy or government ministry.***

REPRESENTATIONS AND WARRANTIES

The applicant hereby acknowledges that he/she/it has received and carefully considered the current Private Placement Memorandum (the “Memorandum”) and Supplement thereto in respect of Cayman Emerging Manager Platform (2) SPC – GCP Fixed Income Master Fund S.P. (the “Segregated Portfolio”) and that the offer of Participating Shares in the Segregated Portfolio is subject to the terms and conditions contained in the Memorandum and the Supplement and will not breach any applicable laws in his/her own jurisdiction. Capitalized terms used herein but not defined shall have the meanings set forth in the applicable Supplement to the Segregated Portfolio.

BY EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND APPLICATION FORM, THE SUBSCRIBER HEREBY REPRESENTS, WARRANTS AND AGREES AS FOLLOWS:

1. The Subscriber has received, carefully read and understands the Memorandum, which outlines, among other things, the organization and investment objectives and policies of the Segregated Portfolio and some of the risks and expenses associated with an investment in the Segregated Portfolio. The Subscriber will hold any Participating Shares subject to the terms of the Memorandum, the Articles of Association of the Company and this Subscription Agreement and Application Form. The Subscriber is not relying on the Company, Emerging Asset Management Ltd. (the “Investment Manager”), the Investment Advisor, the Segregated Portfolio or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Subscriber’s own advisers. The Subscriber understands that Walkers (Dubai) LLP (“Walkers”) acts as Cayman Islands counsel only to the Company, the Investment Manager and their respective affiliates, and that Walkers does not represent the Subscriber or any other person by reason of such person’s investment in the Segregated Portfolio.
2. The Subscriber has all requisite power, authority and capacity to acquire and hold the Participating Shares and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Subscriber in connection with the Subscriber’s acquisition of the Participating Shares, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber may be bound. If the Subscriber is an individual, he or she is of legal age (21 years old or older) to purchase the Participating Shares and to enter into this Subscription Agreement. If the Subscriber is an entity, the person executing and delivering each of such instruments on behalf of the Subscriber has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Company or the Administrator, will furnish to the Company a true and correct copy of any instruments governing the Subscriber, including all amendments thereto.
3. The Subscriber is not a Non-qualified Person, is not applying for the Participating Shares for or on behalf of any person other than a person who is not a Non-qualified Person, and has not received funds from any Non-qualified Person to purchase the Participating Shares. For the purpose of this paragraph, Non-qualified Person shall mean:
 - (i) any person who holds Participating Shares in breach of the law or requirements of any country or governmental authority; or

- (ii) any person whose ownership of Participating Shares would cause a legal, pecuniary, regulatory, taxation or material administrative disadvantage to the Company.
- 4. The Subscriber shall notify the Administrator immediately in the event the Subscriber becomes aware that the Subscriber or any person for whom the Subscriber holds any Participating Shares has become a Non-qualified Person or if any of the representations contained herein is no longer accurate and complete in all respects and the Subscriber acknowledges his Participating Shares may be subject to compulsory redemption thereafter.
- 5. As at the time of making the investment, the Subscriber's ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent.
- 6. The Participating Shares will be acquired for investment purposes, the Subscriber agrees not to sell or transfer the Participating Shares or any interest therein to any Non-qualified Person, and the Subscriber may sell or transfer Participating Shares only with the prior written consent of the Directors and the Administrator.
- 7. The Subscriber acknowledges that the Participating Shares are speculative investments which involve significant risks of loss, that the Subscriber is not dependent upon current cash return or other current return with respect to the Participating Shares, and that redemptions, which are likely to be the only means by which the Subscriber can withdraw profits or income from the Segregated Portfolio, may occur only as specified in the Memorandum and the Supplement.
- 8. The Subscriber acknowledges that the Administrator has the right to reject this application, in whole or in part, and need not give a reason for such rejection.
- 9. The Subscriber acknowledges that it has such knowledge, expertise and experience in financial, investment and business matters (or has taken advice from professional advisers with sufficient knowledge and experience) as to be capable of evaluating the merits and risks inherent in an investment in the Participating Shares and the method by which the assets of the Segregated Portfolio are held or traded and is able to bear the economic risk of loss of such investment in its entirety.
- 10. The Subscriber acknowledges that the Administrator has made available to it all documents pertaining to the transactions described in the Memorandum and the Supplement and has given it an opportunity to verify and to clarify any information contained in the Memorandum, the Supplement and such other documents.
- 11. The Subscriber acknowledges that it is not subscribing for Participating Shares pursuant hereto as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, subsequent to, or pursuant to any of the foregoing.
- 12. The Subscriber acknowledges and understands that the Participating Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated.

13. The Subscriber understands and agrees that the Segregated Portfolio intends to be exempt from registration as an investment company in the United States pursuant to an exception from the definition of investment company provided in Section 3(c)(1) of the 1940 Act.
14. If the Subscriber is a “charitable remainder trust” within the meaning of Section 664 of the Code, the Subscriber has advised the Company in writing of such fact and the Subscriber acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Segregated Portfolio.
15. The Subscriber acknowledges and is aware that while the Segregated Portfolio may trade in commodity futures and/or commodity options contracts, the Investment Manager has claimed an exemption from registration with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator pursuant to Rule 4.13(a)(3) of the Commodity Exchange Act of 1936, as amended (the “CEA”), because (1) either the aggregate initial margins and premiums required to establish commodity interest positions for the Company do not exceed five percent (5%) of the liquidation value of the Company’s portfolio or the aggregate net notional value of the Company’s commodity interest positions do not exceed one hundred percent (100%) of the liquidation value of the Company’s portfolio and (2) participation in the Company is limited to certain classes of investors recognized under the federal securities and commodities laws. Therefore, unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document and a certified annual report to Shareholders. The Investment Advisor has claimed an exemption from registration with the CFTC as a commodity trading advisor pursuant to Rule 4.14(a)(8) under the CEA. The Investment Manager and/or the Investment Advisor may decide, in their sole and absolute discretion, or as otherwise required by applicable law or regulation, to register with the CFTC in the future.
16. The Subscriber acknowledges that neither the Investment Manager nor the Investment Advisor is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), but either may, in their sole and absolute discretion or as otherwise required by applicable law or regulation, become so registered in the future.
17.
 - (i) The Subscriber understands, acknowledges and agrees that pursuant to (A) Sections 1471 through 1474 of the Code, (or any amended or successor version) and any current or future regulations promulgated under such Sections or any official interpretations thereof (“FATCA”), or agreement with the U.S. Treasury Department entered into by the Company and/or Segregated Portfolio (the “FATCA Agreements”), the Company and/or Segregated Portfolio may be required to obtain from Subscriber certain identifying information, including, without limitation, name and address, and documentation, about Subscriber and Subscriber’s direct and indirect owners, and whether Subscriber or any such owner is a U.S. person or entity, and other tax-related information and documentation (collectively, the “FATCA Information”).
 - (ii) The Subscriber (A) agrees to promptly deliver all FATCA Information upon request by the Company, the Segregated Portfolio, the Investment Manager or the Administrator and to certify such information in such form as may be required, and (B) understands, acknowledges and agrees that the FATCA Information may be disclosed to the Internal Revenue Service (the “IRS”) and other governmental tax authorities by the Company, the Segregated Portfolio, the Investment Manager, the Investment Advisor or the Administrator.

(iii) The Subscriber understands, acknowledges and agrees that (A) the Company and/or the Segregated Portfolio reserves the right to compulsorily redeem all of the Subscriber's Participating Shares if the Subscriber does not promptly provide the FATCA Information as required in this Section 19, and (B) if the Company and/or the Segregated Portfolio becomes subject to a withholding tax, or are required to withhold from payments due to the Subscriber, because the Subscriber has not provided the FATCA Information, the Company and/or the Segregated Portfolio reserves the right to cause the Subscriber to bear the economic burden of such withholding tax, whether by redeeming some or all of the Subscriber's Participating Shares or otherwise.

(iv) The Subscriber further agrees to notify the Company, the Segregated Portfolio, the Investment Manager, the Investment Advisor and/or the Administrator immediately of any change in any of the FATCA Information previously provided to the Company, the Investment Manager, the Investment Advisor and/or the Administrator. In the event of any change in the applicable status of Subscriber for purposes of FATCA or the FATCA Agreements, the Subscriber hereby agrees to promptly inform the Company, the Investment Manager and the Administrator thereof and execute and deliver any applicable new IRS Forms or other tax-related documentation and information as necessary for the Company and/or the Segregated Portfolio to comply with their obligations under FATCA or any FATCA Agreement.

18. If the Subscriber's Participating Shares constitutes, or will at any time in the future constitute, more than twenty percent (20%) in interest of the Segregated Portfolio's voting securities, as determined by the Board, the Subscriber agrees to complete a separate questionnaire regarding any convictions, judgments, suspensions, bars or orders relating to securities offerings, commodity futures business or certain other businesses. Such questionnaire and the information and representations otherwise provided under this Section 20 shall form a part of and be incorporated in this Subscription Agreement and shall be subject to, among other things, the indemnification provisions and the duty to update information contained in this Subscription Agreement.
19. If the Subscriber is a person whose main residence, domicile or registered office is in a country or jurisdiction within the European Economic Area or the European Union (an "EEA Person") (and, if the Subscriber is a nominee or custodian or is otherwise acting for or on behalf of another person or entity that is an EEA Person; and if the person making the decision to subscribe to the Participating Shares is not the Subscriber, if the person that makes the decision to subscribe for the Participating Shares is an EEA Person), the Subscriber (and/or, if the Subscriber is a nominee or custodian or is otherwise acting for or on behalf of another person or entity, that other person or entity; and/or, if the person making the decision to subscribe for the Participating Shares is not the Subscriber, the person that makes the decision to subscribe for the Participating Shares, in each case as appropriate) confirms that it:
- (a) Initiated the discussions, correspondence or other communications with the Company, the Investment Manager and/or the Investment Advisor which resulted in it making a decision to subscribe to the Participating Shares and that, at no time, did the Company, the Segregated Portfolio, the Investment Manager and/or the Investment Advisor solicit, recommend, advise or request that it subscribe for the Participating Shares, other than by providing such information in respect of the Company as the Subscriber (or the person making the decision to subscribe for the Participating Shares) may have requested from time to time; and
- (b) Understands that it may not have received, and may not in the future receive, the same information in respect of the Company, the Segregated Portfolio, the

Investment Manager and/or the Investment Advisor that the Investment Manager would have been required to provide to it or otherwise make public had it marketed the Segregated Portfolio to it in accordance with the requirements of Directive 2011/61/EU on Alternative Investment Fund Managers.

20. If this application is rejected by the Administrator, only the subscription payment (less all fees and charges incurred) will be refunded by the Segregated Portfolio, with no interest accruing thereon.
21. The Subscriber acknowledges and accepts that no share certificates representing the Participating Shares subscribed for will be issued.
22. The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription moneys are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.
23. The Subscriber agrees that redemption payments will only be made by telegraphic transfer to the account of the Subscriber at the relevant remitting financial institution or to another account in the Subscriber's name.
24. The Administrator and the Company, in respect of the Segregated Portfolio, are each hereby authorised and instructed to accept and execute any instructions in respect of the Participating Shares to which this Subscription Agreement and Application Form relates given by the Subscriber in written form or by fax or scanned copy by email. If instructions are given by fax or scanned copy by email, the Subscriber agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon fax or email instructions. The Administrator and the Company 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 authorised persons.
25. Anti-Money Laundering Representations.

(a) The Subscriber hereby acknowledges that the Company seeks to comply with all applicable laws and regulations concerning anti-money laundering and terrorist financing or other related activities. The Subscriber represents that the amounts it contributes to the Segregated Portfolio are not and will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations, and that acceptance by the Segregated Portfolio of such funds will not breach any such laws or 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 (the lists of OFAC prohibited countries, territories, persons and entities can be found at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>). In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(b) The Subscriber hereby represents and warrants that none of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is

a privately held entity (including a corporation, limited liability company, trust or partnership), to the best of the Subscriber's knowledge after conducting due diligence, any person having a beneficial interest in the Subscriber, or (iv) to the best of the Subscriber's knowledge after conducting due diligence, any person for whom the Subscriber is acting as agent or nominee in connection with this investment is (A) a country, territory, individual or entity named on an OFAC list (or such other applicable lists), or is a person or entity prohibited under the OFAC Programs (or such other applicable programs), or resident in, organized or chartered under the laws of a jurisdiction that has been designated by the Secretary of the U.S. Treasury Department under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns, or (B) is a senior foreign political figure,¹ any immediate family member² or close associate³ of a senior foreign political figure. To the extent that the Company and/or the Administrator request evidence of the Subscriber's identity, the Subscriber agrees to provide such evidence and will represent and warrant that the information provided is genuine and all related information provided is accurate. The Subscriber acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator and the Company, in respect of the Segregated Portfolio, (as the case may be) may require further identification of the Subscriber before an application or redemption request can be processed and the Administrator and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application or redemption request if such information as has been required by the parties referred to has not been provided by the Subscriber.

(c) If the Subscriber is investing for its own account, the Subscriber represents and warrants that: (i) he/she/it is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other individual or entity, (ii) no other individual or entity will have a beneficial or economic interest in the Participating Shares for which the Subscriber hereby subscribes, and (iii) the amounts contributed to the Company by the Subscriber originated directly from a bank or brokerage account in the name of the Subscriber. If the Subscriber is an intermediary investing in its own name on behalf of other subscribers, the Subscriber represents and warrants that: (i) he/she/it is subscribing for the Participating Shares as a record owner in its capacity as an agent, representative or nominee on behalf of one or more subscribers (the "Underlying Subscribers") and agrees that the representations, warranties and covenants made herein are made by it on behalf of itself and the Underlying Subscribers, (ii) the amounts contributed to the Company with respect to the Underlying Subscribers originated directly from a bank or brokerage account in the name of the Underlying Subscribers, (iii) he/she/it has all requisite power and authority from the Underlying Subscribers to execute and perform the obligations undertaken herein, (iv) he/she/it has carried out agreed identification procedures with regard to all Underlying Subscribers, and (v) he/she/it has established the identity of all Underlying Subscribers, holds evidence of such identities and will make such information available to the Company upon

¹ A "senior foreign political figure" is defined as a current or former 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 commercial enterprise. 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. Senior executives are individuals with substantial authority over policy, operations, or the use of government-owned resources.

² "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

³ 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.

request. The Subscriber acknowledges that additional investments by the Subscriber may be refused and/or a request for redemption may be delayed or declined if the Company reasonably believes it does not have satisfactory evidence of the Underlying Subscribers' and the Subscriber's identity.

(d) If the Subscriber is a non-U.S. banking institution (a "Foreign Bank") or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Subscriber represents and warrants to the Company that (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (ii) the Foreign Bank employs one or more individuals on a full-time basis, (iii) the Foreign Bank maintains operating records related to its banking activities, (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities, and (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(e) The Subscriber acknowledges that if any of the foregoing representations, warranties or covenants ceases to be true or if the Company or the Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be required to freeze the Subscriber's investment in the Segregated Portfolio, 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 the Subscriber's Participating Shares may immediately be involuntarily redeemed by the Company. In the event that the Company is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Company, the Segregated Portfolio, the Administrator, the Investment Manager or the Investment Advisor or any of 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.

(f) The Subscriber understands that the Company, the Segregated Portfolio, the Administrator, the Investment Manager and/or the Investment Advisor may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if required by law or if the Company, the Administrator, and/or the Investment Manager, in their sole discretion, determine that it is in the best interests of the Company and/or the Segregated Portfolio in light of relevant rules and regulations under the laws set forth above.

(g) If the Subscriber is a financial institution (as defined under the USA PATRIOT Act), the Subscriber represents that it has an appropriate anti-money laundering program that complies with all applicable laws, rules and regulations and has obtained appropriate background information regarding all of the officers, managers, directors, trustees and beneficial owners of the Subscriber. [**Section 27 may not be applicable to non-US managers**]

26. The Subscriber acknowledges that due to anti-money laundering requirements operating within the Cayman Islands, the Administrator and the Company (as the case may be) may require further identification documentation in respect of the Subscriber before the Subscription Agreement and Application Form can be processed and the Administrator and the Company shall be held harmless and shall be indemnified against any loss arising as a result of a failure to process the application if such information as has been required by the parties referred to above has not been provided by the Subscriber.

27. The Subscriber consents to the disclosure by the Company, the Segregated Portfolio, the Investment Manager, the Investment Advisor and the Administrator of any information about the Subscriber to regulators and others upon request in connection with anti-money laundering and/or similar regulations both in the Cayman Islands and in any other relevant jurisdictions or as otherwise required or permitted by law.
28. Set forth below are the names of persons authorised by the Subscriber to give and receive instructions between the Company (or the Administrator) and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Administrator signed by one or more of such persons.

(please attach additional pages if needed)

NAME AND POSITION	SIGNATURE

29. All or any of the rights attaching to the Participating Shares (whether set out in the Memorandum, the Supplement, the Articles, this Subscription Agreement and Application Form or otherwise) for the time being applicable to any Class or Series of Participating Shares in issue may be varied at any time in such manner as is provided for in the Articles.
30. This Subscription Agreement and Application Form shall be irrevocable and shall be governed by and construed in accordance with the laws of the Cayman Islands. The parties hereto submit to the exclusive jurisdiction of the courts of the Cayman Islands.
31. The Subscriber consents to the disclosure by the Company, the Segregated Portfolio, the Investment Manager, the Investment Advisor and the Administrator of any information about the Subscriber to third parties contracted directly or indirectly by the Investment Advisor.
32. The Subscriber consents prospectively to any and all of the activities of the type or nature described in this Supplement, including, but not limited to, the activities described in "Potential Conflicts of Interest" of the Segregated Portfolio Supplement whether or not such activities have or could have an effect on the Segregated Portfolio's affairs and no such activity will in and of itself constitute a breach of any duty owed by any person to the Segregated Portfolio or any Shareholder.
33. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents shall have the same legal effect as handwritten signatures for the purposes of validity, enforceability, and admissibility.

TO ENSURE COMPLIANCE WITH THE UNITED STATES DEPARTMENT OF TREASURY CIRCULAR 230, THE SUBSCRIBER IS HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS SUBSCRIPTION AGREEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY THE SUBSCRIBER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE SUBSCRIBER UNDER THE CODE; (II) SUCH DISCUSSION IS INCLUDED HEREIN BY THE COMPANY IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE COMPANY OR THE SEGREGATED PORTFOLIO OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (III) THE SUBSCRIBER SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

SIGNATURE(S) OF APPLICANT(S)

Individual signatories must be over 21 years of age. Where there are joint applicants, and there must not be more than two, each must sign. Applications from a corporation must be signed by an authorized officer or be completed otherwise in accordance with its constitution.

THE SUBSCRIBER HAS EXECUTED THIS APPLICATION ON

(day/month/year)

AT _____
(City, Country)

(COMPLETE IN BLOCK LETTERS PLEASE)

Witnessed by:)
)
)
_____)
Signature of Witness)
)
_____)
Name of Witness)
)
)
_____)
Address of Witness)

Signature(s) of Subscriber(s) or Authorised Signatories

Name(s) of Subscriber(s) in full

Names and Titles of Signatories (if applicable):

Registered Address of Subscriber:

Correspondence Address (if different):

Telephone No: _____

Telephone No: _____

Telefax No: _____

Telefax No: _____

NOTES:

1. In the case of a firm (not a limited company), applications should be in the name(s) of and signed by the proprietor(s).
2. If this Subscription Agreement and Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof and confirmation from a local lawyer as to the validity of such power of attorney under its proper or governing law must accompany this Subscription Agreement and Application Form.
3. If this Subscription Agreement and Application Form are not fully completed to the satisfaction of the Administrator, the application may not be accepted.
4. All Subscribers must complete Appendix A on page 28.
5. All Subscribers must complete an **Apex Group-FATCA-CRS-Entity-Form** or **Apex Group-FATCA-CRS-Individual-Form** depending if they are an individual or entity investor. Please contact Apex Mauritius for this form if you do not have a copy.
6. Also included with these Subscription Documents is a copy of the Company's Privacy Notice, which the Subscriber should read and keep for his or her records. This only applies to US Investment Managers.

PRIVACY NOTICE
OF
CAYMAN EMERGING MANAGER PLATFORM (2) SPC (the “Company”)

In respect of the GCP Fixed Income Master Fund S.P.

Dated as of April 2024

This Privacy Notice describes the Segregated Portfolio’s policies with respect to nonpublic personal information of the Segregated Portfolio’s Shareholders, prospective Shareholders and former Shareholders. These policies apply to individuals only and are subject to change. U.S. law requires that these policies be applicable to individuals investing for personal, family or household purposes only; however, the Segregated Portfolio has elected to make them applicable to all Shareholders. These policies are subject to change at any time. Capitalized terms used but not otherwise defined herein shall have their respective meanings in the Subscription Agreement.

The Company collects and maintains nonpublic personal information about Shareholders, including but not limited to the following types of information:

- Information we receive in subscription agreements, investor questionnaires and other forms which Shareholders complete and submit to us, such as names, addresses, phone numbers, social security numbers, and employment, asset, income and other household information;
- Information we receive and maintain relating to the net asset value of a Shareholder’s Participating Shares of the Segregated Portfolio;
- Information we receive and maintain relating to a Shareholder’s new issue and other securities transactions with and through the Company and/or the Segregated Portfolio; and
- Information we receive about a Shareholder from the Shareholder’s purchaser representative, financial advisor, investment consultant or other financial institution with whom the Company has a relationship and/or whom the Shareholder may have authorized to provide such information to the Company.

Neither the Company nor the Segregated Portfolio discloses any nonpublic personal information about its Shareholders or former Shareholders except as may be required or permitted by law. The Company may disclose information about a Shareholder to its affiliates providing services on the Company and/or the Segregated Portfolio’s behalf (including the Company’s Investment Manager and the Company’s employees and agents with a need to know such information to enable the Company and/or the Segregated Portfolio to provide services to its Shareholders), and to other third parties, including but not limited to the following types of third parties:

- Financial service providers, such as the Segregated Portfolio’s administrator, placement agent and prime broker, who assist the Segregated Portfolio as part of the ordinary course of servicing your investment in the Company;

- Legal representatives of the Segregated Portfolio, such as our counsel, accountants and auditors;
- Third parties who perform marketing services for the Company or with whom we have entered into joint marketing agreements for services or information about services that you have requested; and
- Persons acting in a fiduciary or representative capacity on behalf of an individual Shareholder, such as an IRA custodian or Trustee of a grantor trust.

On all occasions when it is necessary for us to share your personal information with other parties, we will require that such information only be used for the limited purpose for which it is shared and will advise these companies not to further share your information with others except to fulfill that limited purpose

The Segregated Portfolio takes its responsibility to protect the privacy and confidentiality of Shareholder information very seriously. We maintain appropriate physical, electronic and procedural safeguards to guard Shareholders' nonpublic personal information. We provide Shareholders with a Privacy Notice as part of their subscription materials and annually after that. If the Company materially changes its privacy policies to permit it or its affiliates to share additional information the Company has about you or to permit disclosures to additional types of parties, you will be notified in advance, and, if required by law, you will be given the opportunity to consent to such disclosure, as appropriate, or opt out of such additional disclosure and to direct us not to share your information with such parties.

If you have any questions or concerns about this Privacy Notice, please contact the administrator at:

**Apex Fund Services (Mauritius) Ltd.
4th Floor, 19 Bank Street
Ebene 72201
Mauritius**

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Tel. +203 404 8800