

SUBSCRIPTION AGREEMENT

RELATING TO QCP ALPHA SOURCES FUND Ltd

ISIN #VU000A1JVQS9

NOTES FOR COMPLETION OF SUBSCRIPTION AGREEMENT

1. Applicants should complete the application details on page 1 of the Subscription Agreement, execute the Subscription Agreement on pages 8 and 9, complete the details in Schedule 3 and review this Agreement carefully.
2. Once completed, executed Subscription Agreements should be emailed (and then couriered) to the Fund as follows:

QCP Alpha Sources Fund Ltd
P.O. BOX 1061
Port Vila
Vanuatu

Attention: Customer Service

Email: customerservice@adminpacific.com

Tel: +678 25508
3. Applications for an initial subscription of Shares must be for an amount of not less than 100,000 USD.
4. The full subscription payment should be paid by sending a wire transfer as described in Schedule 3.
5. The original signed Subscription Agreement and subscription payment must be received prior to the Notice Time for issue of Shares on the following Subscription Date. Subscription Agreements received after that time will be deemed to have been received for the subsequent Subscription Date.
6. The Fund shall advise promptly of its acceptance of an Applicant's offer to subscribe for Shares. The Fund reserves the right to reject any Subscription Agreement in whole or in part. If a Subscription Agreement is rejected or rescinded, the subscription payment shall be returned promptly, without interest or discount.
7. Applicants should consult with an attorney, accountant, investment adviser or other advisor regarding an investment in the Fund and its suitability with respect to such an investment.
8. Applications for redemptions of Shares should use the form set out in Schedule 4 until otherwise notified by the Fund.
9. Applications for further subscriptions of Shares by existing investors should use the form set out in Schedule 5 until otherwise notified by the Fund.

SUBSCRIPTION AGREEMENT

Subscription for Participating Shares (“Shares”) in QCP Alpha Sources Fund Ltd. (“the Fund”)

Applicant details - Please complete

Name of Applicant/s (full legal name)

Subscription Amount US\$

OR Number of Shares subscribed

Source of Funds

Applicants Postal Address

Name of Principal Contact

Telephone

Facsimile

Email

Are you a “Benefit Plan Investor” (i.e. any employee pension benefit plan or employee welfare benefit plan, including any such plan that is not subject to ERISA, such as a foreign pension plan, an annuity plan, an individual retirement account or an individual retirement annuity)? ___ yes ___ no

Are you an Accredited Investor” as defined in Schedule 6 to this Subscription Agreement? ___ yes ___ no

Identification documents required for corporate investors

Originals or authenticated copies of all the following documents in English or German or French, or certified and authenticated translations thereof, must be attached to the Commitment Agreement. All translations or copies are to be certified in English, German or French as a true translation or copy by the applicable consular authority, or in authenticated in concert with the Hague Convention.

- (i) Certificate or / and articles of incorporation with the seal of the regulatory body*;
- (ii) Description of ownership or names of principals of the firm*;

- (iii) Extract of commercial register or current, valid certificate of incorporation*;
- (iv) Latest annual audited report or financial statement including statements of the nature and purpose of the business entity;
- (v) Board resolution listing the authorized signatory(ies) to make investments on your behalf;
- (vi) List of authorized signatures; (vii) Alternatively to (v) and (vi) and subject to the consent of the Company, any equivalent documentation proving the authorization and powers of the managers or directors to make the commitment under this agreement and also any equivalent documentation allowing to identify the signature of such managers and directors. Such documentation shall be customary to comply with the European rules and guidelines for customer identification and anti-money laundering procedures.

In particular for any of the persons designated pursuant to the documents referred to in (v) and (vi) above and alternatively in (vii) the documents listed in 4) b) below are required.

* Documents must be authenticated or notarized by an embassy/consular official or notary.

If investing on behalf of a third party, the following additional documentation is required:

- Copy of internal procedure respecting “Know Your Customer” and anti-money laundering employed in distributing the Shares to be acquired;
- Number of professional staff;
- Number of customers who receive service;
- Assets under distribution;
- Year of experience;
- Any additional information as may be required by the Company and/or the Transfer Agent to identify, to the extent necessary, the ultimate economic beneficiary.

Identification documents required for individual investors

- (i) Passport, Birth Certificate or National ID*;
- (ii) Proof of Address*;
- (iii) Source of funds;
- (iv) Qualified Investor’s certification;

The Applicant hereby agrees as follows:

1. The Applicant hereby irrevocably applies to the Fund for the subscription amount as set out on page 1 of this Subscription Agreement, on the terms and conditions set out in this Subscription Agreement and in the memorandum and articles of association of the Fund (“Memorandum and Articles”). Cleared funds must be received prior to the applicable Notice Time, subject to the discretion of the Board to accept such funds at a later date.
2. The Applicant understands that it may redeem Shares on the basis as set out in the Offering Memorandum, Memorandum and Articles, and Performance Fees and other deductions may be effected from the redemption amount.
3. The Applicant acknowledges that the Fund shall, in its sole discretion, be entitled to decide whether to accept the application for Shares made in this Subscription Agreement (in whole or in part). The Applicant acknowledges and agrees that no reasons need be given for any such decision.
4. The Applicant acknowledges that the terms of the Shares are governed by the Offering Memorandum, Memorandum and Articles and this Subscription Agreement.
5. Where the Applicant accepts the offer as nominee for another (a “Beneficial Holder”), the Applicant hereby acknowledges that the confirmations, representations and warranties given by the Applicant pursuant to this Subscription Agreement are given both on behalf of itself and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to the Applicant in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). The Applicant further represents and warrants that the Applicant has all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement
6. The Applicant understands and acknowledges that the Shares are being offered:
 - (a) only to potential investors not engaged in money-laundering as described by applicable legislation; and
 - (b) in reliance upon exemptions from certain United States legislation.

The Applicant hereby declares, represents and warrants in the terms set out in the attached Schedules 1 and 2 and confirms that such declarations, representations and warranties shall be deemed to be made on a continuing basis. If any of such declarations, representations and warranties cease to be true, then the Applicant shall immediately notify the Fund and may be subject to having all of its Shares redeemed by the Fund.

7. The Applicant will provide the Fund with such information as the Fund reasonably requests from time to time with respect to its identity, citizenship, residency, ownership, tax status, business or control so as to permit the Fund to evaluate the status of the Applicant and comply with any money laundering, regulatory or tax requirements applicable to the Fund, its shareholders or any proposed investments of the Fund, provided that any confidential information so provided shall be kept confidential by the Fund and shall not be disclosed to any third party unless required by law or by any court of law or by any regulatory authority or as set out in Schedule 1 and 2 of this Subscription Agreement.

8. The Applicant shall not assign or transfer any of the Shares or any interest under this Subscription Agreement or purport to do so except in accordance with the terms of the Offering Memorandum, Memorandum and Articles and this Subscription Agreement.
9. The Applicant hereby declares, represents and warrants that:
 - (a) the Fund may require the partial or complete redemption of any Shares upon the circumstances specified in the Offering Memorandum and Memorandum and Articles;
 - (b) the Applicant shall not duplicate or furnish particulars of the Offering Memorandum, or divulge any of its contents, to any person other than its investment, legal or tax advisors (who may use the information contained in the Offering Memorandum solely for purposes relating to the Applicant's investment in the Fund);
 - (c) the Applicant has the financial ability to bear the economic risk of its investment and has adequate means for providing for its current needs and possible contingencies;
 - (d) the Applicant has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and is able to bear the economic risk of, its investment in Shares;
 - (e) the Applicant has been given the opportunity to ask questions of, and receive answers from, the Fund with respect to the business to be conducted by the Fund, the financial condition and capital of the Fund, the terms and conditions of the offering and other matters pertaining to investment in Shares and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Offering Memorandum in order for the Applicant to evaluate the merits and risks of investment in Shares to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory;
 - (f) the Applicant has read carefully and is purchasing Shares relying solely on the information contained in the Offering Memorandum, the Memorandum and Articles and where applicable the most recent annual or half-yearly reports of the Fund in determining to make its investment, and is not relying on any other oral or written statement with respect to the offering of Shares by the Fund, any placing agent or any partner, officer, director, employee, member or affiliate of any of them;
 - (g) the Applicant is purchasing the Shares for investment purposes only for the account of the Applicant and not with any view toward a distribution thereof;
 - (h) the Applicant is investing in the Fund as a common investment vehicle rather than as a means to facilitate the individual or separate investment decisions of holders of interests in the Applicant;

- (i) the Applicant has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Shares which the Applicant hereby subscribes to purchase or any part thereof, and the Applicant has no present plans to enter into any such contract, undertaking, agreement or arrangement;
- (j) the Applicant has read and understands the requirements of the section of the Offering Memorandum dealing with anti-money laundering requirements;
- (k) no person has made any representations to the Applicant as to the past performance or experience of advisers to the Fund that will in any way indicate the future predictable results of the ownership of the Shares or of the overall business of the Fund;
- (l) the Applicant is aware that an investment in Shares involves substantial risks and has determined that Shares are a suitable investment for the Applicant and that the Applicant could bear a complete loss of its investment therein;
- (m) with regard to the tax, legal, currency and other economic considerations related to this investment, the Applicant has relied only on the advice of, or has consulted only with, its own professional advisers;
- (n) neither the Fund nor any of its affiliates have in any way, directly or indirectly, rendered advice to the Applicant as to the propriety of an investment in the Fund, and that they have not exercised any discretionary authority and have no power to exercise discretionary authority, with regard to the investment of the assets or with regard to the administration of the Applicant;
- (o) (*Natural persons only*) the Applicant has reached the age of majority under the laws of its country of nationality or domicile;
- (p) (*Joint applicants only*) the Applicant individually authorizes the Fund, the Administrator and each of their delegates to act upon the written instructions of any one of the Applicants in respect of the transfer or redemption of any of the Shares registered in the joint names;
- (q) the Principal Contact named by the Applicant to give and receive instructions between the Fund (or its delegates) and the Applicant shall be the only persons so authorized until further written notice to the Fund signed by one or more of such persons;
- (r) all notices or other communications given or made by the Fund hereunder shall be in writing and shall be delivered or mailed to the Applicant at the address set forth above;
- (s) the Applicant is not subscribing for Shares (i) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in a newspaper or magazine or in similar media, generally available electronic communication, broadcast over television or radio or generally available to the public on the Internet or the World Wide Web; (ii) as a result of or subsequent to attendance at any seminar or meeting by which persons were invited by any of the means set forth in (i); or (iii) as a result of or subsequent to

any solicitation by a person not previously known to the Applicant in connection with investments in securities generally;

- (t) the Applicant is duly authorised and qualified to become a shareholder in, and authorised to make this application to, the Fund, and the individual or individuals signing this Subscription Agreement and giving these warranties, as the case may be, on behalf of the Applicant has been duly authorised by the Applicant to do so and this application is, and upon acceptance by the Fund, the Memorandum and Articles will be, a legal, valid and binding obligation, enforceable against the Applicant in accordance with its terms;
- (u) the execution and delivery of this Subscription Agreement, its acquisition of Shares, the performance by the Applicant of its obligations under the Memorandum and Articles and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to it, or any material agreement or other instrument to which the Applicant is a party or by which the Applicant or any of its properties is bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to the Applicant or its properties;
- (v) any information that the Applicant has provided in this Subscription Agreement or which the Applicant otherwise provides to the Fund with respect to its legal nature, financial position and business experience, is true, correct and complete as of the date of this application or, if later, the date of provision, and has been relied on by the Fund;
- (w) where the Applicant holds the Shares as nominee for a Beneficial Holder(s) the Applicant is duly authorised and qualified to give the confirmations, representations and warranties set out in this Subscription Agreement on behalf of each of the Beneficial Holder(s);
- (x) the Applicant is not currently making (and at the time of becoming a shareholder in the Fund will not be making) a market in the Shares and will not, at any time after becoming a Member, make a market in any such Shares;
- (y) the Applicant shall be deemed to make, on a continuing basis, each of the declarations, representations and warranties contained herein unless the Applicant notifies the Fund to the contrary in which circumstance, the Fund may redeem all of the Applicant's Shares; and
- (z) the Applicant shall supply the Fund with such other information as may from time to time be necessary or desirable to ascertain the accuracy of the Applicant's representations herein.

10. The Applicant understands and acknowledges that:

- (a) except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Applicant shall have no obligations hereunder

if this subscription is for any reason rejected or this offering is for any reason cancelled or terminated;

- (b) no foreign, federal or state authority has made any finding or determination as to the fairness for investment of the Shares and no foreign, federal or state authority has recommended or endorsed or will recommend or endorse this offering;
 - (c) whilst the Fund and its delegates will use reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, the Fund and its delegates may present this Subscription Agreement and the information provided in answers to the Applicant to such parties as the Fund or its delegates deems advisable if called up to establish the availability under any applicable law of an exemption from registration of the Shares, compliance with applicable laws and any relevant exemptions thereto by the Fund or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund or any of its delegates is a party or by which they are or may be bound;
 - (d) the Fund and any of its delegates are each authorised and instructed to accept and execute any instructions in respect of the Shares by facsimile. If instructions are given by facsimile, the Applicant shall forward the original immediately by post. The Applicant hereby agrees to indemnify the Fund and its delegates and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Fund and its delegates may rely conclusively upon and shall incur no liability in respect of any failure to take action because of delay or non-receipt of instructions or 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;
 - (e) due to anti-money laundering requirements in the Republic of Vanuatu and other applicable jurisdictions, the Fund and any of its delegates may require further identification of the Applicant before the Subscription Agreement can be accepted and the Fund and all of its delegates shall be held harmless and indemnified against any loss arising due to the failure to process this Subscription Agreement if such information as has been required has not been provided by the Applicant;
 - (f) Shares shall be issued in registered form only and the Applicant shall receive a letter of evidence acknowledging the issue of Shares to the Applicant, subject to any contrary statement in the Offering Memorandum;
 - (g) there will be no public market for the Shares; and
 - (h) any disposition of the Shares may result in unfavorable tax consequences to the Applicant.
11. The Applicant agrees to indemnify and hold harmless the Fund, its delegates and each of their respective officers, directors, shareholders, partners, employees and agents (each an "Indemnitee"), against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or

breach of any condition, covenant or agreement set forth herein or in any other document delivered by the Applicant to the Fund. Further, if the Applicant represents for the purposes of this Subscription Agreement that the Applicant is not a US Person, the Applicant agrees to indemnify each Indemnitee for all costs, fees and expenses (including legal fees) incurred by, and any taxes and penalties levied against such Indemnitees if the Applicant is determined that (1) the undersigned is a US Person; (2) any US Person has a beneficial interest in the undersigned's Shares or (3) the undersigned has acquired any of the Shares within the United States.

12. This Subscription Agreement and the rights, obligations and relationships of the parties under this Subscription Agreement, the Memorandum and Articles and the Offering Memorandum shall be governed by and construed in accordance with the laws of the Republic of Vanuatu.
13. The Applicant irrevocably agrees that the courts of the Republic of Vanuatu are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Subscription Agreement, the Memorandum and Articles, the Offering Memorandum or the acquisition of Shares whether or not governed by the laws of the Republic of Vanuatu and that, accordingly, any suit, action or proceeding arising out of or in connection with this Subscription Agreement, the Memorandum and Articles, the Offering Memorandum or the acquisition of Shares shall be brought in such courts. The Applicant hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that the Applicant is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Subscription Agreement, the Memorandum and Articles or the Offering Memorandum, or the subject matter hereof or thereof, may not be enforced in or by such court.
14. This Subscription Agreement, the Offering Memorandum and the Memorandum and Articles constitutes the entire agreement between the Applicant and the Fund with respect to the subscription of Shares, and may not be amended or modified except by an instrument in writing executed by the parties hereto.
15. Unless otherwise defined herein or in the Schedules or Appendix attached hereto, words and expressions used in the Subscription Agreement shall bear the same meanings as in the Memorandum and Articles or Schedule 6 to this Subscription Agreement.

[SIGNATURE PAGES FOLLOWS]

Signed on (Day/Month/Year)

[FOR INDIVIDUALS]

Signed by) _____
) APPLICANT
) SIGNATURE
NAME OF APPLICANT)
in the presence of)

WITNESS SIGNATURE

WITNESS NAME AND ADDRESS

[FOR SECOND INDIVIDUAL, IF JOINT APPLICANTS]

Signed by) _____
) APPLICANT
) SIGNATURE
NAME OF APPLICANT)
in the presence of)

WITNESS SIGNATURE

WITNESS NAME AND ADDRESS

[FOR COMPANY]

Signed for) _____ OTHER SIGNATORY
) DIRECTOR SIGNATURE
) _____
NAME OF COMPANY) _____
by duly authorised) _____
persons) DIRECTOR NAME AND ADDRESS OTHER SIGNATORY NAME AND ADDRESS

[FOR SECOND COMPANY, IF JOINT APPLICANTS]

Signed for) _____ OTHER SIGNATORY
) DIRECTOR SIGNATURE
) _____
NAME OF COMPANY) _____
by duly authorised) _____
persons) DIRECTOR NAME AND ADDRESS OTHER SIGNATORY NAME AND ADDRESS

[FOR INDIVIDUAL TRUSTEE]

Signed by _____) _____
 _____) TRUSTEE
 _____) SIGNATURE
 NAME OF TRUSTEE) _____
 As trustee for) _____
 _____) TRUSTEE NAME
 _____) AND ADDRESS
 NAME OF TRUST) _____
 in the presence of) _____

WITNESS SIGNATURE

WITNESS NAME AND ADDRESS

[FOR CORPORATE TRUSTEE]

Signed for _____) _____
 _____) DIRECTOR SIGNATURE OTHER SIGNATORY
 _____) _____
 NAME OF TRUSTEE) _____
 as trustee for) _____
 _____) DIRECTOR NAME OTHER SIGNATORY NAME
 _____) AND ADDRESS AND ADDRESS
 NAME OF TRUST) _____

[FOR LIMITED PARTNERSHIP]

Signed for _____) _____
 _____) DIRECTOR SIGNATURE OTHER SIGNATORY
 _____) _____
 NAME OF GENERAL) _____
 PARTNER as general) _____
 partner for) DIRECTOR NAME OTHER SIGNATORY NAME
 _____) AND ADDRESS AND ADDRESS
 _____) _____
 NAME OF LIMITED) _____
 PARTNERSHIP) _____

ACCEPTANCE OF SUBSCRIPTION AGREEMENT

The foregoing offer of the Applicant to subscribe for the Shares in the Fund is hereby:

- Accepted in full as to US\$_____
- Rejected in full
- Accepted as to US\$_____and rejected as to the balance

By: _____

Dated:_____

Name: _____

Title: _____

Schedule 1 to Subscription Agreement
Money-Laundering and Disclosure Representations

1. The Applicant hereby declares, represents and warrants that:
 - (a) the Shares are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct within the meaning given in the Proceeds of the Financial Transaction Reporting Act [CAP 268] of 2005 and the anti-money laundering laws of the Republic of Vanuatu and the Regulations or Guidance Notes issued pursuant thereto;
 - (b) the amounts being or to be contributed by the Applicant 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;
 - (c) the Applicant understands and agrees that the Fund prohibits the investment of funds by any persons or entities that are or are acting, directly or indirectly:
 - (i) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, or any Executive Order administered by OFAC;
 - (ii) 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 or its delegates, after being specifically notified by the Applicant in writing that the Applicant is such a person, conducts further due diligence, and determines that such investment shall be permitted; or
 - (iii) for a Foreign Shell Bank.Such persons or entities in (a) through (c) are collectively referred to as "Prohibited Persons";
 - (d) the Applicant is not, nor is any person or entity controlling, controlled by or under common control with the Applicant, a Prohibited Person, and
 - (e) to the extent the Applicant is acting as agent or nominee in connection with this investment, or otherwise has any beneficial owners that are not disclosed to the Fund:
 - (i) the Applicant has carried out due diligence to establish the identities of such beneficial owners;
 - (ii) based on such due diligence, the Applicant reasonably believes that no such beneficial owners are Prohibited Persons; and

- (iii) the Applicant will make available such information and any additional information that the Fund may reasonably request such as an Eligible Introducer/Financial Intermediary Form, if signing on behalf of an undisclosed principal.

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

2. If any of the foregoing representations and warranties 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 the Applicant's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Applicant's investment may immediately be involuntarily withdrawn by the Fund, and the Fund may also be required to report such action and to disclose the Applicant's identity to VFIU, OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, the Applicant understands and agrees that the Applicant shall have no claim against the Fund or any of its delegates and each 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.
3. The Applicant understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Fund could be requested or required to obtain certain assurances from the Applicant, disclose information pertaining to the Applicant to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Applicant understands, acknowledges, represents and agrees that it is the Fund's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. The Applicant hereby agrees, and by reason of owning any Shares will be deemed to have agreed, that the Applicant will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Fund's sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Applicant hereby consents, and by reason of owning any Shares will be deemed to have consented, to disclosure by the Fund and its agents to relevant third

parties of information pertaining to the Applicant in respect of Requirements or information requests related thereto. The Applicant also represents that the Applicant shall at all times comply with any Requirements.

Schedule 2 to Subscription Agreement

United States Representations

1. The Applicant understands and acknowledges that the Shares have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and applicable state laws or unless an exemption from such registration is available.
2. The Applicant understands and acknowledges that:
 - (a) the Fund does not have any obligation or intention to register the Shares for sale under the Securities Act or any state securities laws, or to supply the information which may be necessary to enable the Applicant to sell Shares;
 - (b) that the Applicant has no right to require the registration of the Shares under the Securities Act or state securities laws or other applicable securities regulations; and
 - (c) the restrictions (substantially similar to those contained in the Memorandum and Articles on the transfer or other disposal of Shares) shall be imposed on the ability of the direct or indirect beneficial or record owners of interests in such special purpose entity (or entities) to transfer directly or indirectly such interests.
3. The Applicant hereby declares, represents and warrants that:
 - (a) the Applicant was not in the United States at the time that Shares were offered to it, and the Applicant was not in the United States at the time such offer was accepted (except for a Permitted US Person who is an Accredited Investor);
 - (b) the Applicant understands that Shares have not been and will not be registered under the Securities Act or the securities laws of any state in the United States and accordingly may not be offered, sold, transferred or pledged in the United States or to a US Person (except for a Permitted US Person who is an Accredited Investor) unless:
 - (i) the Shares are duly registered under the Securities Act and all applicable State securities laws; or
 - (ii) such offer or sale is made or in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration, and the Fund has received an opinion of counsel to such effect satisfactory to it;

- (c) the Applicant is not a US Person and is not acquiring Shares for the account or benefit of any US Person nor with a view to the offer, sale or delivery, directly or indirectly of any such Shares within the United States or to a US Person;
 - (d) if the Applicant is other than a natural person (i.e. a partnership, trust, corporation or other entity), the Applicant was not formed, availed of or reorganised for the principal or specific purpose, or as one of the principal or specific purposes, of investing in the Fund (and the Shares will not represent a substantial proportion of our assets); and
 - (e) the Applicant shall not offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of the Shares or any interest therein, except in accordance with the terms and provisions of the Memorandum and Articles and applicable law (including, without limitation, the registration requirements of the Securities Act or an exemption therefrom, and any other applicable securities laws).
4. The Applicant acknowledges that the Fund may, but is not obligated, from time to time take steps, including limitations on investment or compulsory redemption, to maintain ownership in the Fund by “benefit plan investors” to less than 25%. For purposes of this section, a “benefit plan investor” shall mean a plan described in 29 C.F.R. Section 2510.3 issued by the United States Department of Labor (i.e., any employee pension benefit plan or employee welfare benefit plan, including any such plan that is not subject to ERISA, such as a foreign pension fund, an annuity plan, an individual retirement account or an individual retirement annuity). If the Applicant is a benefit plan investor subject to Title I of ERISA, the authorized signatory for the Applicant is either (A) a named fiduciary (who is not an affiliate of the Fund) with respect to the subscriber with authority to cause the subscriber to invest in, or withdraw from, the Fund or (B) executing this Agreement pursuant to the proper directions of such a named fiduciary.
5. If the Applicant is an employee benefit plan subject to the requirements of Title I of ERISA, the Applicant represents that the person signing this agreement is a “named fiduciary” duly authorized to act on behalf of the plan with respect to such matters, and such named fiduciary hereby appoints the Investment Manager as “investment manager,” with exclusive authority to manage and control any assets of the Fund that are considered to include “plan assets” of such plan. By accepting the subscription of such investor, the Investment Manager hereby acknowledges that it is a “fiduciary” as that term is defined in ERISA, to the extent, but only to the extent, the assets of the Fund are considered to include “plan assets” of such plan investor.

Schedule 3 to Subscription Agreement
Payment of Subscription Amount

The Applicant's initial and additional subscriptions for Shares in the Fund should be delivered by wire transfer in immediately available funds. Wire transfer payments should be made to the account set forth below not later than the Notice Time preceding the Subscription Date. If the Applicant's subscription is rejected, the amount shall be promptly returned by wire transfer to the account from which such funds were originally received (without interest).

To: CITIBANK, N.A. (NEW YORK BRANCH)
Wall St, New York, NY, United States
SWIFT BIC Code: CITI US 33
ABA Number: 021000089
BANK ACCOUNT NAME: Interactive Brokers LLC
BANK ACCOUNT NUMBER: 40806826 U1134702
For further benefit to: U11340702 / QCP ALPHA SOURCES FUND

In favour of: QCP ALPHA SOURCES FUND – Participating Shares

By order of: Applicant Name/Account Number

To avoid return of funds, the wire transfer must indicate the name and/or the account number from which the funds are being wired.

The following information regarding the source of the subscription amounts and the payment instructions for redemptions is required. Wire confirmations for subscriptions from the Applicant must match the information provided below. Redemption proceeds will only be made to an account identified below. Subscriptions may be rejected if this information is incomplete or the wire confirmation does not match the information given below. *For your convenience, Annexure A – Form of Instructions to Bank is provided. You may use this form to provide your bank with proper wire instructions.*

If the following information changes, the Applicant or an authorized representative must notify the Fund in writing.

The Applicant's initial and additional subscriptions will be delivered from and redemption proceeds should be delivered to the following account(s):

A. Account for (check one or both) ___ Subscriptions ___ Redemptions

To: _____

(Name of Bank)

Bank Address: _____

Swift address: _____

For account of: _____

Account #: _____

In favor of: _____

Account #: _____

B. Account for (check one or both) ___ Subscriptions ___ Redemptions

To: _____

(Name of Bank)

Bank Address: _____

Swift address: _____

For account of: _____

Account #: _____

In favor of: _____

Account #: _____

ANNEXURE A

FORM OF INSTRUCTIONS TO BANK

To (your bank): _____

Bank: _____

Att: _____

Fax: _____

Ladies and Gentlemen:

For the purpose of investing in QCP ALPHA SOURCES FUND, please instruct the transfer of
_____ [in full, charges borne by the following account]

from:

Account Name _____

(Must match name on Subscription Agreement)

Account Number _____

In accordance with the following instructions*:

To: CITIBANK, N.A. (NEW YORK BRANCH)

Wall St, New York, NY, United States

SWIFT BIC Code: CITI US 33

ABA Number: 021000089

BANK ACCOUNT NAME: Interactive Brokers LLC

BANK ACCOUNT NUMBER: 40806826 U1134702

For further benefit to: U1134702 / QCP ALPHA SOURCES FUND

In favour of: QCP ALPHA SOURCES FUND – Participating Shares

By order of: Applicant Name/Account Number

Schedule 4 to Subscription Agreement
Redemption of Shares

The undersigned Applicant, _____
(Applicant/Entity Name) wishes to make a redemption of Participating Shares in QCP ALPHA SOURCES FUND as follows:

Number of Shares or amount of Shares to be Redeemed:

Number of Shares: _____ or Shares equivalent to _____

Series of Shares to be Redeemed (in the absence of specific instructions below, redemptions will be made on a first-in, first-out basis):

INVESTOR:

(Print name of the Applicant)

By:

(Signature of Authorized Representative)

Name: _____

Title _____

Date: _____

Redemption proceeds will be paid in accordance with the terms set forth in the Memorandum and Articles and will be wired as directed in the Subscription Agreement unless the Fund has been notified in writing otherwise.

Schedule 5 to Subscription Agreement
Additional Subscriptions by existing investor

The undersigned investor, _____ (Investor/Entity Name) wishes to purchase additional Shares in the QCP ALPHA SOURCES FUND. As part of the additional contribution process, the undersigned investor hereby represents that the representations and warranties contained in the original Subscription Agreement remain true and valid as of the date hereof. Additional contribution funds must be submitted by wire in accordance with the instructions set forth in the original Subscription Document.

Additional Contribution: _____

Signature of Investor: _____

Name:

Title:

Date: ____/____/____

If Investor contact information has changed, please confirm change of details:

Schedule 6 to Subscription Agreement

Additional definitions

An “Accredited Investor” in reference to a Permitted U.S. Person means:

- (A) An employee benefit plan within the meaning of Title 1 of ERISA:
 - (i) Whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, insurance company or registered investment advisor;
 - (ii) Having total assets in excess of US\$5 million; or
 - (iii) If self-directed, the investment decisions are made solely by natural persons, each of whom either:
 - (1) Currently has a net worth in excess of US\$1 million, and/or
 - (2) Has individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR
- (B) A trust, which is a tax-exempt entity with assets in excess of US\$5 million, not formed for the specific purpose of acquiring Shares, whose investment decisions are made by a person or persons who have such knowledge and experience in financial and business matters that such person or persons is or are capable of evaluating the merits and risks of the prospective investment; OR
- (C) A tax-exempt entity in which all of the equity owners are natural persons each of whom either (i) currently has a net worth in excess of US\$1 million, and/or (ii) had individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR
- (D) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5 million; OR
- (E) A tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended having total assets in excess of US\$5 million, which was not formed for the specific purpose of acquiring Shares.

”ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“Foreign Shell Bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank;

“Permitted US Persons” means (i) US pension and profit sharing trusts, charities and any other entity organized under the laws of the United States that is generally exempt from Federal income taxation, or (ii) any other US entity which is approved by the Board of Directors and which does not require any US income tax information reporting or compliance with the United States Employee Retirement Income Security Act of 1974, as amended. Currently, the Directors intend to limit investment by Permitted U.S. Persons to 25% of the Net Asset Value of the Fund.

“Securities Act” means the United States Securities Act of 1933, as amended;

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

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“US person” means, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service, or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term “U.S. Person” means (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to U.S. tax on its worldwide income from all sources. “U.S. Person” shall also include a “U.S. Person” as defined by Rule 902 of Regulation S under the Securities Act and shall not include any “Non-United States person” as used in Rule 4.7 promulgated under the U.S. Commodity Exchange Act (as amended).