

Higher Ground Ukraine Fund

SUBSCRIPTION AGREEMENT & BANK DETAILS

PART A: SUBSCRIPTION AGREEMENT

**To: The Directors, HIGHER GROUND SICAV PLC
c/o APEX FUND SERVICES (MALTA) LTD
Quad Central, Q3 Level 9, Triq L-Esportaturi,
Zone 1, Central Business District
Birkirkara CBD 1040
Malta**

A. Name of Subscriber: _____

Address of Subscriber: _____

Contact Name: _____

Telephone No: _____

E-mail: _____

B. Name of Subscriber 2 if in joint names: _____

Address of Subscriber 2: _____

Contact Name: _____

Telephone No: _____

E-mail: _____

C. Please send all correspondence (if different from above) to:

Address: _____

Contact Name: _____

Telephone No: _____

E-mail: _____

1. I/We hereby irrevocably subscribe for the number of Investor Shares in the Higher Ground Ukraine Fund, “The Fund”;

USD Class, currently available for an investment of:

_____ (_____)
(Amount in figures) (Amount in words)

in accordance with the terms and conditions of the current Offering Memorandum of the Company and this Subscription Agreement.

2. I/We will pay the above amount in cleared funds by no later than 5 Business Days prior to the relevant Dealing Day on which we would like to become investors in the Fund.
3. I/We have read and understand, comply with and agree to abide by the Offering Memorandum.
4. I/We acknowledge and understand that this subscription may be accepted or rejected in whole or in part in the sole and absolute discretion of Higher Ground SICAV plc, “the Company”.
5. I/We understand that subscriptions or redemptions paid in currencies other than the designated currency of the Sub-Fund will be exchanged for the designated currency and I/we agree that any exchange losses or costs will be for my/our account.
6. I/We hereby apply to purchase the Investor Shares in registered form and I/we do not require a certificate for the same Investor Shares.
7. I/We understand that if the Subscriber is a corporation, an authorised officer(s) of that corporation must sign in compliance with its Charter or Memorandum and Articles of Association and, by signing this Subscription Agreement, the authorised officer(s) hereby confirms and warrants that the corporation is so empowered to invest in the Company and that, if required, the relevant corporate resolution has been passed and executed by the Board of Directors of the corporation.
8. I/We understand and agree that, if I/we do not supply all of the information required under the “Guidance on Documentation Required from Shareholders (Guidance)” on the Company’s website, then the Company may accept and invest my subscription, at my/our risk on the next Dealing Day following receipt of the subscription monies. Furthermore, if I/we subsequently decide to redeem my/our holding, prior to receipt, by the Company, of such information, that redemption instruction will be executed, but the redemption proceeds will be retained in the Company bank account, pending receipt of said information.
9. If this form, or any other communication, is sent to the Company and/or the Administrator by fax, e-mail or verbally, such communication may not be deemed to have been received by the Company or Administrator unless receipt is acknowledged in writing by the Administrator.
10. I/We qualify/My principal qualifies as a “Qualifying Investor”, as I/We am/are or he/she/it is:

Yes

No

- i. a body corporate which has net assets in excess of EUR750,000 or which is part of a group which has net assets in excess of EUR750,000;
- ii. an unincorporated body of persons or association which has net assets in excess of EUR750,000;
- iii. a trust where the net value of the trust's assets is in excess of EUR750,000;
- iv. an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile; or property of the same kind as the property, or a substantial part of the property, in which the Fund invests;
- v. an individual whose net worth or joint net worth with that person's spouse, exceeds EUR750,000;
- vi. a senior employee or director of service providers to the Fund;
- vii. a relation or a close friend of a director of the Company;
- viii. an entity with (or which is part of a group with) EUR3.75 million or more under discretionary management investing for its own account;
- ix. a Professional Investor Fund promoted to Qualifying or Extraordinary Investors; or
- x. an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

11. My/Our bank account details to which redemption proceeds will be directed, are:

Account Name: _____

Bank Name: _____

Account Number: _____

Bank Swift Code: _____

The Undersigned has executed this Subscription Agreement as of the date set forth below.

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signing Instructions: *All joint applicants must sign.*

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant power of attorney or other document appointing the agent or attorney must be attached.

PART B: STANDARD SETTLEMENT DETAILS FOR SUBSCRIPTIONS.

USD Currency	BE70301010489825	Corr.bank: BANK OF AMERICA, N.A. (SWIFT: BOFAUS3NXXX) ABA: 0260 0959 3 ING Belgium NV/SA (SWIFT: BBRUBEBB010)
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