

Subscription Form

Superfund Blue SPC

Segregated Portfolio I

Class A (Gold USD)

Class A (Gold AUD)

■ fundadministration@superfund.com
■ www.superfund.com

SUPERFUND
THE FUTURE OF INVESTING

Superfund Blue SPC

■ HOW TO COMPLETE THE SUBSCRIPTION FORM

- **Subsequent subscription:** For subsequent subscriptions the required documents (as specified in the offering memorandum of Superfund Blue Segregated Portfolio I) have to be provided in case of changes regarding the data or the bank account details of the beneficiaries.

■ DATA

- **First applicant:** If just one applicant subscribes for shares of Superfund Blue SPC shares, only the fields for the first applicant need to be completed.
- **Second (joint) applicant:** If the subscription includes a second applicant (joint account), please indicate your personal data in the fields for the first applicant and (if any) the second applicant.
- **Mailing address:** Please only fill in your mailing address if it differs from the residence address as indicated above.

■ BANK ACCOUNT DETAILS

Subscriptions are payable by wire transfer (MT103 or equivalent) in USD/AUD. Any payment by swift or wire transfer must be payable to the registrar or its appointed agent, noting the reference "Superfund Blue SP I – Class A Gold USD/Class A Gold AUD". THE NAME(S) OF THE HOLDER(S) ON THE ORIGINATING BANK ACCOUNT FOR THE SUBSCRIPTION FUNDS MUST BE THE SAME AS THE APPLICANT(S), OTHERWISE THE SUBSCRIPTION WILL NOT BE ACCEPTED.

■ APPLICATION FOR SHARES – MINIMUM INVESTMENT

Please select only one class of shares. A separate application form must be used for each class of shares. Under no circumstances may the initial subscriptions be less than 30,000 USD (USD class) and 30,000 AUD (AUD class). Notwithstanding the foregoing, the minimum initial and subsequent subscription amount in respect of all investments solicited and/or executed in the Netherlands shall be EUR 100,000 (or other currency equivalent), and the Administrator and the Directors shall not have any discretion to accept a lesser subscription amount in respect of such investments.

Minimum Investment Sum (except the Netherlands)	Initial Subscription	Subsequent Subscriptions
Superfund Blue SP I – Class A (Gold USD)	30,000 USD	5,000 USD
Superfund Blue SP I – Class A (Gold AUD)	30,000 AUD	5,000 AUD

IMPORTANT!

The subscription charge (sales fee) is up to 4%. Example: To make an investment of 30,000 USD, you must pay an additional subscription charge of 1,200 USD, and thus the total amount to be transferred is 31,200 USD. In case of redemption of fund shares within one year of subscription, an early redemption fee of 2% of the net asset value will be deducted.

■ SUBSCRIPTION DATES

To enable Superfund to forward your subscription documents on time to the Administrator, all necessary documents must be received by the **administrator no later than 4 pm (Cayman Islands time) on the Business Day prior to each Subscription Date. The Subscription Date is the first Business Day after each Valuation Date. Each Valuation Date is the last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or any other such day on which the Directors of the Fund decide to permit subscriptions of Shares to be made.**

■ NECESSARY DOCUMENTS

The following documents have to be received by the administrator on the Business Day prior to each Subscription Date: (In the case of subscriptions sent by fax, the original completed and signed subscription form has to be sent on promptly.)

- 1) **The signed original of this subscription form.**
- 2) **A certified copy of a valid identification (identity card or passport) from each applicant.**
- 3) **A certified copy of a proof of address (utility bill, rates bill, bank statement, tax form)**
- 4) **The original of the completed Investment Analysis Form/Investment Profile (only applicable for citizens of the European Economic Area)**
- 5) **Individual Profile**

■ REDEMPTION OF SHARES

To effect a redemption, a formal request for the redemption of Shares must be received by the Administrator no later than 4 p.m. (Cayman Islands Time) on the Business Day prior to each Redemption Date. The Redemption Date is the first Business Day after each Valuation Date. Each Valuation Date is the last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or any other such day on which the Directors of the Fund decide to permit redemptions of Shares to be made. The redemption request shall be sent by fax (original to follow by registered mail) with any risk of transmission to remain with the shareholder. Redemptions will not be processed until all original subscription applications and redemption requests have been received by the Administrator. Where redemptions are made within twelve (12) months of initial subscription, a redemption charge of two percent (2%) of the redemption price will be charged.

Superfund Blue SPC

Company chop / Partner number

SUBSCRIPTION FORM

Please fill in the subscription form legibly.

Initial subscription
 Subsequent subscription: Holder ID

DATA

First applicant

Ms.
 Mr.
 Company

Second (joint) applicant

Ms.
 Mr.
 Company

Surname/Company

First name

Occupation

Residence address

ZIP code, city

Country

Mailing address

ZIP code, city

Country

Nationality

Date of birth

Date of birth

Telephone/Fax

E-mail

BANK ACCOUNT DETAILS

Bank name

(from where the money will be wired)

Account name

BIC/ABA-code

Bank Account number

IBAN

APPLICATION FOR SHARES OF THE BELOW SELECTED SUPERFUND BLUE SPC

- Superfund Blue SP I – Class A (Gold USD) ISIN KYG858642658 (min. 30,000 USD for Initial Subscription, min. 5,000 USD for Subsequent Subscriptions (except NL))
- Superfund Blue SP I – Class A (Gold AUD) ISIN KYG858642732 (min. 30,000 AUD for Initial Subscription, min. 5,000 AUD for Subsequent Subscriptions (except NL))

Currency Subscription + 4 %* Sub. charge = Amount to wire

subject to and upon the terms of the Offering Memorandum which I/we have received and read in full. *Reduced subscription charge . %

IMPORTANT! Settlement Method: The payment must identify the origination bank account name (which must correspond to the applicant's name on the application form) and the originating bank. In case of redemption of fund shares within one year of subscription, an early redemption fee of 2% of the net asset value will be deducted. The investor hereby authorises the administrator to invest the subscription amount (net of all subscription fees) into the relevant fund, notwithstanding that such net subscription amount may be less than the amount specified in the subscription form.

■ USD-Account: UBS AG, Stamford Branch / ABA Fedwire: 0260-0799-3 / BIC: UBSWUS33XXX /

For account of: UBS Fund Services (Cayman) Ltd. / BIC: UBSWKYKYXXX / Reference: [Applicant's Name]

For further credit to: Superfund Blue SP I – Class A (Gold USD) Account No.: /74121USD01

■ AUD-Account: ANZ Banking Group Ltd. Melbourne / BIC: ANZBAU3MXXX /

For account of: UBS AG, Zurich / BIC: UBSWCHZH80A / Reference: [Applicant's Name]

For further credit to: UBS Fund Services (Cayman) Ltd. / Account No.: CH710023023007372473C / Remittance Info: Superfund Blue SPC I / Account No.: 74121AUD01

I/We acknowledge having received and reviewed a copy of the Offering Memorandum of Superfund BLUE SPC, a Cayman Islands exempted limited liability Segregated Portfolio Company (the Fund), and such other documents of the Fund and its investment adviser Superfund Capital Management Inc., a company organized under the laws of Grenada (the Investment Adviser) as I/we or my/our representatives and advisers have requested. I/We hereby confirm that all the details I/we have submitted are correct and undertake to notify any changes to the Fund. I/We am/are aware of the chances and risks of derivative investment products and of the risk of a total loss of the total investment amount. Losses of value ("drawdowns") of 20%–30% from the respective all-time-high in the case of Superfund Blue SP I – Class A (Gold USD) or Superfund Blue SP I – Class A (Gold AUD) can periodically occur depending on prevailing market conditions. I/We understand that past performance is not indicative of future results of the Fund. **Online performance report:** I/We expressly agree to the enclosed declaration of consent regarding the granting of access to my/our financial data via the internet. This declaration may be revoked at any time. A non-acceptance may be indicated by crossing out these terms on this application form. **Note for corporate and/or institutional investors:** The Administrator should be provided with a current authorised signatory list. In the absence of such list or booklet, the above signatories will be required to sign for all purposes including, but not limited to, transfer and redemptions instructions.

I/we represent that I/we are not a U.S. Person/Canadian Person, and as such, represent that I/we are not a citizen/resident or entity organized under the law of the United States of America/Canada as described in art. 11 of the Final Declaration hereafter.

Date _____ Signature of 1st applicant _____

Date _____ Signature of 2nd applicant _____

Superfund Blue SPC

FINAL DECLARATIONS

- I/we hereby confirm that I/we have taken note of the current prospectus of Superfund Blue SPC (the "Company") in respect of Superfund Blue Segregated Portfolio I (the "Fund") and explicitly acknowledge their contents.
- I/we hereby confirm that all the details I/we have submitted are correct and undertake to notify any changes to the Company.
- This application is irrevocable. I/we undertake to transfer for good value the subscription monies for this application in the correct currency to the correct account as indicated herein. The application shall be settled on the next valuation day on which the payment has been received in whole and in due time, in accordance with the provisions of the sales prospectus. I/we have to bear any impact of such late payment and the Company or its agent shall not be liable for any loss or damages arising herefrom.
- This application form may be sent by fax. The Company or its agent shall not be liable for having accepted a subscription made in such manner. I/we undertake, at my/our own expense, to forward the original application form immediately by priority express mail or express courier to the attention of the Company or its agent.
- The Company or its agent may refuse any application received or cancel an application accepted by fax, should the original application form not be received within five business days following the relevant valuation date. I/we understand that the Company shall not bear the financial impact of such cancellation. The Company or its agent may take any judicial or non-judicial action against me/us or any representative in the case of a cancellation following such non-receipt.
- The subscription monies for this application do not derive from illegal activities as described in the applicable laws and regulations relating to the prevention of money laundering. I/we agree that in the case this application is not accompanied by the documents required under such laws and regulations the application may be suspended until the valuation date when all such documents have been received by the Company or its agent in a form acceptable to the Company or its agent.
- I/we hereby confirm that I/we am/are the beneficial owner of the transferred money. The name of the holder on the originating bank account for the subscription funds must be the same as the subscriber, otherwise the subscription will not be accepted by the registrar or its appointed agent.
- I/we agree that my/our subscription is subject to allocation and acceptance or rejection by the Company, in whole or in part, in its sole discretion.
- I/we agree that, if the Company accepts the subscription, it shall be bound by each and every provision of the Offering Memorandum and Articles of Association, as amended from time to time.
- I/we acknowledge and agree that: (I) I/we are eligible to subscribe for the participating shares under the applicable laws or exemptions to the laws of my/our jurisdiction ("eligible investors"), (II) the participating shares subscribed for have not been registered under the U.S. Securities Act of 1933, as amended (the "Act"); and (III) the offering of participating shares in the Fund is limited to "eligible investors" who are non-U.S. Persons ("U.S. Persons" is defined below).
- I/we represent that I/we am/are not a U.S./Canadian Person, and as such, represent that (I) I/we am/are not a citizen, resident or entity organised under the laws of the United States of America/Canada, its territories or possessions (hereinafter, collectively referred to as the "United States"/"Canada"); (II) the beneficial owner of the participating shares purchased is not a United States/Canadian citizen, resident or entity; (III) if the beneficial owner of the participating shares is a publicly-held investment corporation, to the best of the knowledge of the owner or transferee, none of the beneficial interests in the participating shares of such corporation are owned, directly or indirectly through foreign entities, by any citizen, resident or entity of the United States/Canada; (IV) if the beneficial owner of the participating shares is a closely-held corporation, none of the beneficial interest in the participating shares of such corporation are owned, directly or indirectly through foreign entities, by any citizen, resident or entity of the United States/Canada; (V) I/we will not transfer directly or indirectly any of its participating shares or any interest therein (including without limitation any right to receive dividends or other distributions) to a United States/Canadian citizen, resident or entity; (VI) I/we did not acquire nor will I/we transfer any of its participating shares within the United States/Canada; (VII) I/we did not engage and will not engage in any activity relating to the sale by me/us of my/our participating shares in the United States/Canada; and (VIII) if any of the foregoing representations cease to be true, the owner or transferee will promptly notify the Company of the facts pertaining to such changed circumstances.
- I/we represent that I/we am/are not a citizen or resident of the Cayman Islands.
- I/we acknowledge that (a) I/we have received a copy of the Offering Memorandum of the Fund, have read and understood its provisions and am/are familiar therewith, and that all documents, records and books pertaining to the proposed investment in the Fund requested by me/us have been made available to me/us; (b) I/we and my/our representative(s) and advisers have had an opportunity to ask questions of and receive answers from the Company and the investment adviser (or its agents) concerning the terms and conditions of this investment in the Fund; (c) all such questions have been answered to my/our and to my/our representative(s) and advisers full satisfaction; (d) I/we am/are not relying upon any information or representations other than as expressly contained in the Offering Memorandum; and (e) I/we, together with my/our financial, legal and tax advisers, have conducted my/our own independent analysis of the financial, legal and tax risks involved in or resulting from an investment in the Fund.
- I/we represent that I/we, together with my/our representative(s) and advisers, have sufficient knowledge and experience in financial, legal and tax matters to be capable of evaluating the merits and risks of an investment in the Fund and to make an informed investment decision with respect thereto.
- I/we represent (if I/we am/are not a natural person) that (I) I/we was/were not formed solely for the purpose of investing in the Fund; (II) no more than 20% of my/our assets are being and will be invested in the Fund; and (III) none of my/our partners, shareholders or other beneficiaries or owners have the right to elect not to participate in an investment of the Fund, or to be consulted regarding non-participation in an investment of the Fund.
- I/we represent that I/we have sufficient means to bear the economic risk of losing the entire investment in the Fund.
- I/we represent that I/we am/are purchasing the participating shares in the Fund for my/our own account and not with a view toward resale or redistribution.
- I/we agree that if any of the statements, representations, warranties or covenants made herein by me/us become untrue or inaccurate, I/we shall immediately at such time notify the Fund in writing.
- I/we acknowledge that the application form is not transferable or assignable and agree that it will not be altered, amended, modified, terminated or rescinded except in writing executed by the Company (on behalf of the relevant Fund) and me/us.
- I/we agree to indemnify and hold harmless the Company, its managers, directors and officers and the Administrator, the investment adviser, their principals, members and managers, and the Fund from and 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 warranty, condition, covenant or agreement set forth herein or in any other document delivered by me/us to the Company or the Fund.
- If an entity organised under the laws of the Cayman Islands, I/we represent that (I) neither the Company, the investment adviser, the distributor nor anyone associated with the Company directly or indirectly solicited my/our investment in the Fund; (II) I/we requested that the Company furnish me/us with a copy of the Offering Memorandum and the application form; (III) I/we, without the direct or indirect solicitation by the Company, the investment adviser or the distributor approached the investment adviser seeking the opportunity to invest in the Fund; and (IV) I/we have not been invited to subscribe for participating shares of the Fund.
- I/we acknowledge that due to anti-money laundering requirements, the Administrator and/or the Company shall require proof of identity before the application can be processed and the Company, the Fund and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required by the Company, the Fund and/or the Administrator has not been provided by me/us.
- I/we agree that the information contained herein, as well as any other personal information provided to the Fund, may be documented, altered or used in any way by the Fund. The uses of such information will be exclusively for the purposes of the transaction and development of business relation as well as the advertisement of Superfund investment products. The subject information may be shared and used by the financial advisers of the Fund and other companies affiliated with the Fund (e.g. external data processing center, dispatch center or collecting agencies).
- I/we acknowledge and agree that, in the event of any transfer of my/our shares to a transferee, I/we shall (in the event that it was previously exempted from doing so) be required to provide to the Administrator such due diligence information and documentation as applicable to me/us pursuant to the application form and as otherwise required by the Administrator and that any such transfer of shares shall be not valid until all required due diligence information and documentation (regarding both me/us, as transferor, and any transferee) has been received by the Administrator to its full satisfaction.
- I/we acknowledge and agree that I/we may be required to provide due diligence information or documentation upon request by the Fund and/or the Administrator. If the Fund and/or the Administrator shall require due diligence, the application can only be processed upon receipt of all requested documents. The Fund and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the delay to process this application, if such information has been required by the company, the Fund and/or the Administrator.
- Joint beneficiaries are deemed to hold the shares as joint tenants. If one or more joint shareholder(s) dies, the surviving shareholder(s) will continue to own all of the shares.
- I/we acknowledge that personal information may have been provided and may, from time to time be provided, in respect to my/our subscription and dealings with the Company or its agents and that I/we have the right to request access and/or correction of such information that may be held by the Company or its agents at the contact detail provided in the Subscription Form.
- I/we agree that any information or documents relating to myself / ourselves or to my/our account may be disclosed to and/or permitted to be used by any agent of the Company or to any companies, subsidiaries or related companies of the Company's agent within or outside the Cayman Islands for the prevention of money laundering activities, or for providing any financial or administrative services related to my holding and account with the Company.
- I/we agree that the Company or its agents can disclose my/our information to third parties where necessary or for legitimate business purposes which may include auditors, the Cayman Islands Monetary Authority or other relevant regulators for compliance with local or overseas regulatory requirements.

Superfund Blue SPC

DUE DILIGENCE

Anti-Money Laundering

1. General

Measures aimed at the prevention of money laundering may require subscribers in the Funds to verify their identity to the Administrator. Depending on the circumstances of each such application, verification may not be required where the subscriber makes the payment from an account held in the applicant's name at a recognised financial institution, or the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above to above is within an "Approved Country" (defined in the schedule below) as determined by the Administrator.

The Administrator will notify applicants if proof of identity is required and, in such case, the specific guidelines below regarding proof of identity will be applicable. By way of example, individual subscribers may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador of their country of residence, together with evidence of any address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Company and the Funds have authorised the Administrator to request such information and documentation as is necessary to verify the identity of a subscriber. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and any subscription monies until all requested information has been provided.

Each subscriber acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process an application for, or redemption of, shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Exemptions to the identification requirements do exist and will be adopted where appropriate by the Administrator.

2. Due diligence requirements for subscribers

2.1. Exemption for subscription debited from bank account in an Approved Country:

If payment for subscriptions is to be made by any electronic means which is effective to transfer funds and the payment is clearly or on the face of it debited from an account in the subscriber's name at a bank registered in the Cayman Islands or that is regulated in and either based or incorporated in or formed under the laws of an "Approved Country" (defined in the schedule below), then no further identification is required unless specifically requested.

All investors that are companies, partnerships, unincorporated businesses or trusts must provide the Administrator with an original or certified true copy of the register of members, partners, trustees or beneficiaries (or a list thereof, if no register exists) to enable the Administrator to identify the ultimate beneficial owners. At the discretion of the Administrator, further due diligence may be required for such ultimate beneficial owners.

2.2. General identification requirements:

Where a subscriber is unable to comply with Section 1 above, original or certified true copies of the following identification will be required:

A) For individuals:

- (I) evidence of true name, signature and date of birth and photographic identification (validity of document should not be older than ten (10) years);
- (II) evidence of permanent address;
- (III) reference from a bank with which the individual maintains a current relationship and has maintained such a relationship for at least three years; and
- (IV) UBS Individual Profile (attached).

B) For companies:

- (I) copy of certificate of incorporation and any change of name certificate;
- (II) Memorandum & Articles of Association with a Financial Reference Letter for the corporation;
- (III) certificate of good standing;
- (IV) register or other acceptable list of directors and officers;
- (V) properly authorised mandate of the company to subscribe in the form, for example, of a certified resolution which includes naming authorised signatories;
- (VI) a description of the nature of the business of the company;
- (VII) identification as described for individuals above of at least 2 directors and authorised signatories;
- (VIII) register of members or list of shareholders holding a controlling interest;
- (IX) identification as described above for individuals who are beneficial owners of corporate shareholders holding 10% or more of the share capital; and
- (X) UBS Individual Profile for at least 2 directors (attached).

C) For partnerships and unincorporated businesses:

- (I) a copy of any certificate of registration and certificate of good standing, if registered;
- (II) identification, as described for individuals and, where relevant, companies above of a majority of the partners, owners or managers and the authorised signatories;
- (III) a copy of the mandate from the partnership or business authorising the subscription in the form, for example, of a certified resolution which includes naming authorised signatories; and
- (IV) a copy of any constitutional documents.

D) For trustees:

- (I) identification, as described above for individuals or companies (as the case may be) in respect of the trustees;
- (II) identification, as described above for individuals, in respect of beneficiaries, any person on whose instructions or in accordance with whose wishes the trustee/nominee is prepared or accustomed to act and of the settlor of the trust; and
- (III) evidence of the nature of the duties or capacity of the trustee.

Exemptions to the identification requirements do exist and will be adopted where appropriate by the Administrator.

SHARE CLASSES

Superfund BLUE SP I – Class A (Gold USD)

- ISIN KYG858642658
- Incentive fee 40%

Superfund BLUE SP I – Class A (Gold AUD)

- ISIN KYG858642732
- Incentive fee 40%

Schedule

"Approved Country" means a country that the Administrator recognises as having equivalent legislation to Cayman law and regulations. The current "Approved Countries" are:

List of "Approved Countries":

Australia	Canada	Hong Kong	Luxembourg	Spain
Austria	Denmark	Iceland	Malta	Sweden
Bahamas	Finland	Ireland	Netherlands	Switzerland
Bahrain	France	Isle of Man	Netherlands Antilles	United Kingdom
Barbados	Germany	Italy	New Zealand	USA
Belgium	Gibraltar	Japan	Norway	
Bermuda	Greece	Jersey	Portugal	
British Virgin Islands	Guernsey	Liechtenstein	Singapore	

Activation of Online Performance Report / Declaration of Consent

I/we hereby expressly agree to the electronic processing and transfer of the below described data regarding my/our investment in any Superfund financial product, as well as making these data accessible via internet through any Superfund entity (hereinafter collectively referred to as "Superfund group of investment companies"), as described below. This declaration of consent may be revoked at any time. It also applies to the transfer of data by the issuer of the respective Superfund financial product to the Superfund group of investment companies. This especially refers to the following financial data (hereinafter called "financial data"):

- Date of subscription/redemption of the respective Superfund financial product
- Type of product
- Price per share at subscription/redemption date
- Value of the respective subscription/redemption ("transactions")
- Number of subscribed/redeemed or held shares
- Absolute and relative performance since subscription
- Realized/unrealized profit/loss in absolute and relative figures

My/our financial data will only be made accessible electronically via the internet if the declaration of consent in the application form has been signed by one (in case of a joint account where the signature of just one of the applicants is required for any transaction) or both (in case of a joint account where the signature of both applicants is required for any transaction) investors. Only anonymized financial data will be made available via the internet for the respective investor. Name, address, date of birth, and place of residence of the investor(s) will not be made available. Only the product-related financial figures without any direct reference to an individual person will be available. I/we furthermore expressly agree that all financial data, including the name of the respective investor(s), will be available for those companies (intermediaries) which have effected the investment in the respective Superfund financial product. This also includes companies whose services/consultancy regarding my/our investment in any Superfund financial product have explicitly been required.

I/we are aware that this declaration of consent may be revoked at any time without providing a reason. The above mentioned financial data are made available free-of-charge. No responsibility is taken for the completeness and correctness of the data contents by the Superfund group of investment companies and related companies (hereinafter collectively referred to as "Superfund group of investment companies"). The above mentioned data are made available without any (legal) obligation by the Superfund group of investment companies. I/we are aware of and agree to the provision of the mentioned (electronically processed) financial data (including name) to the above mentioned companies in order to advise me/us on our investment, and in order to deal with any claims, subject to private law, asserted by these companies to the Superfund group of investment companies.

All financial data will only be accessible via the internet after entering my/our user identification, or the user identification of the respective company, and the respective unique password. The mentioned financial data are made available via the internet free-of-charge and on a voluntary basis by the Superfund group of investment companies and may be revoked permanently or temporarily through one of the parties. Any liability on part of the Superfund group of investment companies is expressly excluded, as well as claims by the investor(s) towards the Superfund group of investment companies in connection with making the mentioned financial data available on the internet. This also applies to cases where the data was not (completely) made available on the internet.

The Superfund group of investment companies is furthermore not liable for an improper use of the financial data by unauthorized persons, unless it occurs due to a deliberate or grossly negligent, unlawful violation by any Superfund company of its legal and contractual obligations. Liability regarding any losses is hereby explicitly excluded. It is well understood that this declaration of consent is not part of the respective agreement(s) or the contractual relationship(s) which forms the basis of the shareholder's investment in any Superfund financial product.

If any of the provisions of this declaration of consent is or becomes ineffective or unfeasible, this does not affect the effectiveness of the remaining provisions. In such a case the ineffective or unfeasible provision will be replaced by a legally allowed and effective or feasible provision, which leads to the same result originally intended by the applicant and which does not violate any legal provisions.

Upon acceptance of your subscription you will receive your original Transaction Confirmation and the password for accessing your online performance report.

FUND FACTS

- Name Superfund Blue Segregated Portfolio I – Class A Gold USD/Gold AUD
- Auditor KPMG Cayman Islands
- Subscription and redemption weekly
- Subscription charge 4%
- Recommended holding period at least 5 years
- NAV published at www.superfund.com
- Management fee 1% p.a.
- Redemption charge (within 1 year) 2%
- Minimum initial/subsequent subscription 30,000 USD/5,000 USD (USD class)
- Minimum initial/subsequent subscription 30,000 AUD/5,000 AUD (AUD class)
- [for the Netherlands 100,000 EUR / 100,000 EUR (or other currency equivalent)]
- Currency USD / AUD

Special Risk Considerations for Investments in Superfund Blue SPC

■ DATA

	First applicant	<input type="checkbox"/> Ms. <input type="checkbox"/> Mr. <input type="checkbox"/> Company	Second (joint) applicant	<input type="checkbox"/> Ms. <input type="checkbox"/> Mr. <input type="checkbox"/> Company
Surname/Company				
First name				
Residence address				
Street				
ZIP code, city				
Country				

In addition to the trading results of the Superfund trading strategy, the value of shares of Superfund Blue SP I will be directly affected by movements in the US Dollar price of gold. This means that during times when a full hedge is implemented a 5% increase in the USD gold price will result in a 5% increase in the Net Asset Value (NAV) of your Superfund Blue SP I - Class A (Gold USD) / Class A (Gold AUD) investment; conversely, a 5% decrease in the USD gold price will result in a 5% decrease in NAV.

If general trading restrictions of the offering documents make it impossible to fully hedge the assets of Superfund Blue SP I - Class A (Gold USD) / Class A (Gold AUD) against the gold price, then the gold hedge position will be held as close as possible to the desired full hedge, without blocking assets that are necessary for the generally applied Superfund trading strategy, which will always retain priority within the trading process. NO GUARANTEE CAN BE GIVEN THAT THE TOTAL INVESTMENT PROCEEDS OF SUPERFUND BLUE SP I - CLASS A (GOLD USD) / CLASS A (GOLD AUD) ARE ALWAYS FULLY HEDGED TO THE GOLD PRICE.

Since the price of gold may fluctuate substantially over short periods of time, Superfund Blue SP I - Class A (Gold USD) / Class A (Gold AUD) may be more volatile than other types of investments. The price of gold is affected by numerous uncontrollable factors, including, but not limited to:

- Unpredictable monetary policies and economical and political conditions in countries throughout the world.
- Investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets.
- Global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand.
- How much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold reserves, the supply would increase and the price would generally decrease.
- Interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators.
- The location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold.
- Environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

A decrease in the USD price of futures and forwards linked to gold, due to these risk factors or other potential factors that may directly affect the price of gold, will have a direct effect on the NAV of Superfund Blue SP I - Class A (Gold USD) / Class A (Gold AUD). DEPRECIATION OF THE GOLD PRICE WILL DIRECTLY DECREASE THE NET ASSET VALUE (IN USD AND OTHER CURRENCIES) OF SUPERFUND BLUE SP I - CLASS A (GOLD USD) / CLASS A (GOLD AUD).

I/We expressly confirm having read and understood this declaration.

Date Signature of 1st applicant Date Signature of 2nd applicant