

Gold Nugget Fund Ltd.

APPENDIX I

SUBSCRIPTION FORM

TMF FundAdministrators B.V.
Westblaak 89
P.O. Box 25121
3001 HC Rotterdam
The Netherlands
Telephone: +31 10 271 13 70
Facsimile: +31 10 271 13 90

SAMPLE

Dear Sirs:

I/We the undersigned subscriber (the "Subscriber") acknowledge having received, reviewed and understood the Confidential Information Memorandum dated January 21, 2008 as amended, supplemented and restated from time to time (the "Memorandum") for the offering of the Preference Shares (the "Shares") of Gold Nugget Fund Ltd. (the "Fund") and hereby agree to invest the amount set forth below (the "Amount of Subscription") in the Fund and subscribe for as many Shares currently being offered as may be purchased on the terms of the Confidential Information Memorandum and subject to the ~~共同名義でお申し込みの場合は、~~ ご両人のご氏名の間に「or」を
ご記入下さい。 (EX: 桃太郎 or 金太郎)

Registered Name and
Address of Subscriber

Subscription Information

ご氏名 (アルファベット) _____ 第二名義人 (必要な場合のみ)

ご住所 _____

Telephone
Facsimile

電話番号 _____

ファックス番号 _____

E-mail Address

電子メールアドレス _____

Mailing Address (if different)

Amount of Subscription

US\$ お申し込み金額 _____

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

送金元の銀行名 _____

支店名 _____

銀行口座番号 _____

Payment Date:

ご送金日 (日日・月月・年次) _____

Gold Nugget Fund Ltd.

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

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

Yes No (Initial one)

Subscription Payments

Payment for the Shares must be made by wire transfer. Applications for the issuance of Shares must be received by the Administrator by 5.00 p.m. (Central European Time) at least to be decided () days prior to the Dealing Day on which prospective investors wish to subscribe for Shares, and cleared funds must be in the Fund's account by 5.00 p.m. (Central European Time) on the Valuation Day immediately preceding the relevant Dealing Day. Applications received after this time will be held in an account and treated as an application for the next Dealing Day. Your bank should transfer the subscription amount via wire to:

PICTET & CIE BANQUIERS, Geneva, Switzerland

BIC Code:

BAN:

For account:

Final beneficiary: Gold Nugget Fund Ltd.

IMPORTANT:

- 1) Please have your bank identify on the wire transfer the name of the intended subscriber.
- 2) It is recommended that your bank charges its wiring fees separately so that an even amount may be invested.

In order to facilitate prompt and accurate crediting of subscription payments, subscribers must notify the Administrator, prior to remitting payment, of the details of the subscription payment, indicating (i) the name of the subscriber, (ii) the amount of Shares subscribed for, (iii) the subscriber's address (including a facsimile number if available), (iv) the name and address of the financial institution remitting the subscription payment and (v) the approximate date as of which the payment is being wired to the Fund's account.

Gold Nugget Fund Ltd.

Subscriber Representations and Warranties

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

- (a) **Reliance on Memorandum.** The Subscriber acknowledges that the Fund has delivered to the Subscriber the Memorandum. The Subscriber has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the Memorandum or the published, financial accounts of the Fund.
- (b) **No Resale.** The Shares are not being purchased with a view to resale.
- (c) **Legality and Validity of Consents.** All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed.
- (d) **Subscriber Knowledge.** The Subscriber possesses requisite knowledge and experience in financial matters such that it is capable of evaluating the merits and risks of an investment in the Fund (including without limitation, the ability to suffer a complete loss of the investment and need to hold the Shares for an indefinite period of time).
- (e) **Administrator.** Subscriber acknowledges that due to anti-money laundering requirements operating in the British Virgin Islands, the Administrator may require further identification from Subscriber before the application can be processed and the Fund and the Administrator shall be held harmless and indemnified against any loss arising due to the failure to process this application if such information has not been provided by Subscriber. Subscriber hereby confirms that the Fund and the Administrator are each authorized and instructed to accept and execute any instruction in respect to the Shares to which this application relates given by Subscriber by facsimile. If instructions are given by Subscriber by facsimile, Subscriber undertakes to forward the original immediately by regular mail to the Administrator. Subscriber hereby indemnifies the Fund and the Administrator and agrees to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of either of them acting on facsimile instructions. The Fund and the Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons. Subscriber acknowledges and consents that any action, proceeding or claim Subscriber may bring against the Fund, the Investment Manager, and/or its affiliates, shall be limited to the Shares, as the case may be, in which Subscriber hereby invests.
- (f) **No Performance Guarantees.** No guarantees have been made to the Subscriber about future performance or financial results of the Fund.
- (g) **Suitability.** The Subscriber has read carefully and understands the Memorandum and has consulted its own attorney, accountant or investment adviser with respect to the investment contemplated hereby and its suitability for the Subscriber. Subscriber hereby adopts and agrees to every provision set forth in the Memorandum.
- (h) **Opportunity to Verify Information.** The Subscriber acknowledges that the representatives of the Fund, Investment Manager and Administrator have made available to the

Gold Nugget Fund Ltd.

Subscriber, during the course of this transaction and prior to the purchase of any Shares, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in the Memorandum, and to obtain any additional information necessary to verify the information contained in the Memorandum or otherwise relevant to the suitability of the proposed investment and to the proposed activities of the Fund.

(i) **No Need for Liquidity.** The Subscriber has no need for liquidity in connection with its purchase of the Shares.

(j) **Investment Objectives.** The purchase of the Shares by the Subscriber is consistent with the general investment objectives of the Subscriber.

(k) **Professional Investor.** The Subscriber is qualified as a Professional Investor under British Virgin Islands law. As such, the Subscriber certifies that he is a person either (i) whose ordinary business involves, whether for its own account, or the accounts of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property which will be owned by the Fund, as detailed in this Memorandum; or (ii) that has a net worth (in case of a natural person, either individually or jointly with that person's spouse) exceeds USD 1,000,000 or its equivalent in any other lawfully recognized currency, and that the investor has consented to being treated as a Professional Investor for the purposes of any investment in the Fund.

(l) **No Borrowings.** The Subscriber has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the Investment Manager, Administrator or any affiliate of the foregoing.

(m) **Fund Counsel Does Not Represent Investors.** The Subscriber understands and acknowledges that Maples and Calder represent only the Fund, and not the Subscriber, in connection with the offer and sale of the Shares.

(n) **Amendments.** Neither this Subscription Form nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Subscriber and Fund's Board.

(o) **Rejection of Subscription.** The Subscriber acknowledges that the subscription for the Shares contained herein may be reduced or rejected by the Administrator in consultation with the Investment Manager.

(p) **General.** This Agreement shall be binding upon the Subscriber and the legal representatives, successors and assigns of the Subscriber, and shall, if the Subscriber consists of more than one person, be the joint and several obligation of all such persons. Two or more duplicate counterparts of this Agreement may be executed by the undersigned and accepted by the Fund, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Subscriber Indemnification

The Subscriber hereby indemnifies the Fund, the Administrator, the Investment Manager, the Banker, the Custodian and their respective directors, officers, employees, agents and representatives against any and all liability, costs, claims, and expenses (including without limitation, reasonable attorneys fees for the investigation of or preparation of a defence to any such liability, claims, costs and expenses) resulting from a breach of any of the foregoing representations.

Gold Nugget Fund Ltd.

Subscription fee

Unless waived by the Board, an entry fee of up to to be decided percent (%) of the NAV may be deducted from the subscription amount.

Standing Proxy

Subscriber hereby designates and appoints the Fund's Administrator with the powers of substitution, as Subscriber's true and lawful Proxy for the purpose of voting any Shares issued pursuant to this Agreement (or such portion thereof from time to time owned by Subscriber) as said Proxy may determine on any and all matters arising at any meeting of the Fund upon which such Shares could be voted by the Subscriber (or the person in whose name the Shares hereby subscribed are registered at Subscriber's direction) if present in person at the meeting. This proxy shall extend to voting in relation to any proposed variation of class rights pursuant to Article 17 of the Fund's Articles of Association. This proxy may be revoked by Subscriber (or his registered nominee) either personally or by presentation of a subsequently executed form of proxy at any general meeting of the Fund or by written notice to the Administrator received by the Administrator prior to any such meeting.

ご氏名 (アルファベット)、
第二名義人 (必要な場合のみ)

Name of Subscriber
Mr. Mrs.

Name and Title
(if signing in representative capacity)

ご署名 (or) 第二名義人のご署名
(Signature)

Dated: _____

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