



# WORLD TRADE SECURITIES L.P.

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## Subscription Agreement & Investor Questionnaire

For the Subscribing to Limited Partnership Interests — Accredited Investors Only

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CLASSIFICATION **Strictly Confidential**

ELIGIBILITY **Accredited Investors Only**

JURISDICTION **A Delaware Limited Partnership**

GOVERNING LAW **State of Delaware, United States of America**

VERSION **2026.1**

DATE **April 2026**

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This document constitutes the Subscription Agreement and Investor Questionnaire for World Trade Securities L.P. (the "Partnership"). Completion of all applicable sections is required prior to acceptance of any subscription. This document is strictly confidential and intended solely for the named prospective investor.

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## Section A

## Subscription Instructions

Please complete all applicable sections of these Subscription Documents in full. Incomplete submissions may result in delay of acceptance. All documents may be submitted by email to [ir@worldtradesec.com](mailto:ir@worldtradesec.com) or delivered by courier to the address below.

### Completion Checklist

- **Subscription Agreement.** Read carefully — Section B. See Appendix 3 for AML Definitions.
- **Accredited Investor Certification.** Complete Section C.
- **Qualified Client Certification.** Complete Section D.
- **ERISA Questionnaire.** Complete Section E.
- **Informational Questionnaire.** Complete Section F (Individuals) or Section G (Entities).
- **New Issues Questionnaire.** Complete Section H and applicable sub-sections.
- **Registration Information.** Complete Section I in full.
- **Wire Transfer Page.** Complete Section J.
- **Signature Pages.** Complete and sign Section K.
- **Bank Letter.** Request your bank complete the form in Appendix 4.
- **Substitute Form W-9.** All subscribers complete Exhibit B.

### Payment & Delivery

All subscription payments must be made by wire transfer at the time you deliver the completed Subscription Documents. Please see wire transfer instructions in Section J and request your paying bank complete the letter in Appendix 4.

Deliver all documents by email to [ir@worldtradesec.com](mailto:ir@worldtradesec.com) or by courier to:

World Trade Securities L.P. c/o World Trade  
Securities LLC 430 Park Avenue New York, NY  
10017 Tel: +1 (646) 938-7510  
[ir@worldtradesec.com](mailto:ir@worldtradesec.com) [www.worldtradesec.com](http://www.worldtradesec.com)

## Section B

## Subscription Agreement

Recognizing that WORLD TRADE SECURITIES L.P., a Delaware Limited Partnership (the "Partnership") and WORLD TRADE SECURITIES LLC (the "General Partner") rely on the information set forth herein, and that all such information shall be continuing and shall survive the execution of this Subscription Agreement, each of the undersigned subscriber(s) (each a "Subscriber") makes the following statements which shall constitute representations and warranties of the Subscriber. Each Subscriber also agrees to notify the Partnership and the General Partner if any such statement becomes incomplete or inaccurate. Terms used but not defined herein shall have the meanings assigned to them in the Partnership's Confidential Private Offering Memorandum dated 2026, as the same may be amended or supplemented from time to time (the "Memorandum").

### Subscriber Declarations

#### 1. Application

The undersigned Subscriber hereby applies for limited partnership interests (the "Interests") issued by the Partnership, to reflect the subscription amount set forth under "Registration Information." Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form and at a time acceptable to the General Partner. The Subscriber acknowledges that unless the General Partner in its discretion agrees otherwise, the Partnership will hold subscription proceeds received in an untimely manner in the Partnership's subscription account until the next subscription acceptance date.

#### 2. Memorandum

The Subscriber declares that he/she/it has carefully read, understands, and agrees to abide by the terms and conditions set forth in the Memorandum.

#### 3. Information Available

The Subscriber confirms that the Partnership has made available to the Subscriber the opportunity to ask questions of, and receive answers from, the Partnership concerning the Interests and the terms and conditions of this offering, and to obtain any additional non-proprietary information which the Partnership has in its possession or was able to acquire without unreasonable effort or expense that was necessary to verify the accuracy of the information in the Memorandum.

#### 4. Legal Requirements

All legal requirements necessary or appropriate in connection with the purchase of the Interests have been complied with and each person signing this Subscription Agreement has full legal authority, capacity and power to do so and the Subscriber is not precluded by law, contract or otherwise from purchasing the Interests.

#### 5. Subscriptions

The Subscriber understands that this subscription, once made, is irrevocable by the Subscriber, and that the General Partner will advise the Subscriber as soon as practicable whether this Subscription Agreement has been accepted or rejected. Subscriptions may be rejected in whole or in part by the General Partner in its sole and absolute discretion.

#### 6. Payments

The Subscriber understands that any wire transfers sent to a financial institution pursuant to the Subscriber's requested instruction will constitute payment to the Subscriber and relieve the Partnership of any further obligation to the Subscriber with respect to the amounts so paid. The Subscriber understands that the Partnership may impose such procedures as it deems appropriate before it will act upon any payment instructions from the Subscriber.

**7. Reliance on Information Provided**

The Subscriber acknowledges that in deciding to invest in the Partnership, the Subscriber has relied solely upon the information in the Memorandum and nothing else. The Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by the Partnership.

**8. Securities Act of 1933 and Blue Sky Laws**

The Subscriber understands that the offering and sale of Interests are intended to be exempt from registration or qualification under the Securities Act of 1933, as amended (the "1933 Act") and any applicable state or other securities laws and that the Partnership and the offering of the Interests have not been approved, disapproved, or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization.

**9. Investment Company Act of 1940**

The Subscriber understands and agrees that the Partnership is intended to be exempt from registration, and will not register, under the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, the Subscriber represents and warrants that (a) it is, and the Interests to be held by the Subscriber will be considered to be beneficially owned by, "one person" for purposes of Section 3(c)(1) of the 1940 Act, (b) it is holding the Interests for its own account and not for the account of any other person, and (c) it does not invest more than 40% of its total assets in any single entity, including the Partnership, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) of the 1940 Act.

**10. Consent to Conversion to 3(c)(7) Fund**

The Partnership is being operated as a fund under Section 3(c)(1) of the 1940 Act. As a result, the number of investors in the Partnership is limited to 100 persons. The Subscriber understands that if the Partnership approaches this 100-person limit, the General Partner intends to convert the Partnership into a fund that operates under Section 3(c)(7) of the 1940 Act. The Subscriber hereby consents to such a conversion and authorizes the General Partner to take whatever actions are necessary to effect such a conversion and exchange.

**11. Disposition**

The Subscriber understands and agrees that the Interests may not be offered for sale, sold, pledged, hypothecated, transferred, assigned, or otherwise disposed of, and the Subscriber will not dispose or attempt to dispose of its Interests without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole and absolute discretion. The Subscriber understands that the Interests may not be resold unless subsequently registered or unless an exemption from registration is available.

**12. Suitability**

The Subscriber represents and warrants that (a) the Subscriber meets the suitability requirements set forth in the Memorandum; (b) the purchase of the Interests represents risk capital; (c) the Subscriber is able to afford an investment in a speculative venture having the risks and objectives of the Partnership and can sustain a loss of the entire investment; (d) the Subscriber is not precluded by law, contract or otherwise from purchasing the Interests; (e) the Subscriber, either alone or with its financial advisor(s), is experienced in investments of this kind and is capable of evaluating the merits and risks of this investment; and (f) the Subscriber is not a "Prohibited Investor" as such term is defined in Appendix 3.

**13. Fiduciary Capacity**

If the Subscriber is purchasing Interests in a fiduciary capacity, all statements made herein relate to the person or entity for whom the Subscriber is acting.

**14. Information Provided**

The information provided by the Subscriber under "Registration Information," the Accredited Investor Certification, Qualified Client Certification, ERISA Questionnaire, New Issues Questionnaire, and each other required Questionnaire is true and correct and may be relied upon conclusively by the Partnership and its agents.

**15. Other Documentation**

The Subscriber understands that the Partnership may require other documentation in addition to this Subscription Agreement prior to deciding whether to accept this subscription, and Subscriber agrees to provide it, if reasonably requested.

**16. Taxpayer Certification**

The Subscriber certifies that the information provided in Exhibit B is true and complete in all respects. Subscribers who are U.S. citizens or residents and who fail to provide their correct Social Security or taxpayer identification numbers could be subject to United States withholding tax on a portion of their distributive shares of the Partnership's income.

**17. Partnership Status**

The Subscriber shall not become a Partner until the Subscriber's name is entered as a Partner on the books and records of the Partnership.

**18. Powers of Attorney**

(a) Administration. The Subscriber hereby irrevocably constitutes and appoints the General Partner the true and lawful attorney-in-fact of the Subscriber in the Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to, record, deliver and file: (i) the Partnership Agreement and all documents permitted to be executed thereunder, and (ii) all amendments and/or restatements of the Partnership Agreement adopted in accordance with the provisions thereof, all documents required to effect the dissolution and termination of the Partnership, and to otherwise take any such further action as may be necessary in connection with any aspect of the operations of the Partnership.

(b) Investment and Trading. The Subscriber hereby authorizes the General Partner, as its true and lawful agent and attorney-in-fact, with full power and discretionary authority to act in the Partnership's name, place and stead, to buy, sell (including short sales), hold and trade in securities on margin or otherwise, and to make all of the Partnership's trading and investment decisions, for the Partnership's account and risk.

(c) Irrevocability. These foregoing powers of attorney are coupled with an interest, are irrevocable and shall survive and be unaffected by any subsequent disability, or incapacity of the Subscriber.

**19. Liability and Indemnification**

(a) Liability. The Subscriber agrees that neither the Partnership, nor the General Partner, nor any of their respective principals, partners, directors, officers or employees, shall incur any liability in respect of any action taken upon any information provided to the Partnership by the Subscriber or for relying on any notice, consent, request, instructions, or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

(b) Indemnification. The Subscriber agrees that it will indemnify and hold harmless the Partnership, the General Partner, and each of their respective principals, partners, directors, officers and employees from and against any and all loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees) which the Partnership or any one of them may incur by reason of or in connection with (i) any misrepresentation made by the Subscriber or any of the Subscriber's agents; (ii) any breach of any representation or warranty of the Subscriber; or (iii) complying with any law designed to combat international terrorism or to detect criminal activity.

**20. Anti-Money Laundering**

(a) General. The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Partnership's own internal anti-money laundering policies, the Partnership may require further identification of the Subscriber and the source of subscription funds before this Subscription Agreement can be processed. The Subscriber further acknowledges that all subscription payments transferred to the Partnership must originate directly from a bank or brokerage account in the name of the Subscriber. The Subscriber represents and warrants that it is not involved in any money laundering scheme and that acceptance by the Partnership of this application will not breach any applicable rules and regulations designed to avoid money laundering, including the provisions of the Bank Secrecy Act.

(b) Beneficial Ownership. The Subscriber represents and warrants that it is subscribing for Interests for the Subscriber's own account and own risk, and unless the Subscriber advises the Partnership to the contrary in writing and identifies with specificity each beneficial owner on whose behalf the Subscriber is acting, the Subscriber represents that it is not acting as a nominee for any other person or entity. The Subscriber represents and warrants that, to the best of its knowledge and belief, neither the Beneficial Owners nor any person controlling or controlled by the Beneficial Owners is a Prohibited Investor. See Appendix 3 for defined terms.

### **21. Source of Funds**

The Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities, and that the Subscriber has accurately and fully answered all questions with respect to the source of funds being used to make this investment.

### **22. Misstatements, Suspicious Activity, and Prohibited Investor Sanctions**

The Subscriber acknowledges that: (a) any misstatement will result in an immediate withdrawal of the Subscriber's Interests; (b) if the Partnership or its agents has a suspicion that a payment contains the proceeds of criminal conduct, that person may report such suspicion to the proper legal authorities; and (c) if the Partnership or its agents believe that the Subscriber or a Beneficial Owner is a Prohibited Investor, the Partnership may be obligated to freeze the Subscriber's investment, decline withdrawal requests, or segregate assets in accordance with applicable law.

### **23. Miscellaneous**

(a) Entire Agreement. This Subscription Agreement and the Partnership Agreement represent the entire agreement of the parties with respect to the subject matter hereof.

(b) Waivers. No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term.

(c) Electronic Receipt. The Subscriber agrees to the receipt of important documents from the General Partner by email at the address provided in the Registration Information section.

(d) Governing Law. This Subscription Agreement shall be deemed to have been made under, and shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

(e) Arbitration. Any claim for money damages between the parties in connection with this Subscription Agreement shall be resolved by binding arbitration on an expedited basis in the State of Delaware in accordance with the then-prevailing securities rules of the American Arbitration Association.

(f) Joint and Several Undertaking. If more than one person is signing this Subscription Agreement as the Subscriber, each undertaking, declaration, representation, warranty, affirmation or appointment herein shall be a joint and several undertaking of all such persons.

## Section C

**Accredited Investor Certification**

This subscription is only available to suitable "Accredited Investors" or up to 35 Non-Accredited Investors as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. The Subscriber hereby represents and warrants that the Subscriber is an Accredited Investor because the Subscriber is (✓ check all applicable):

- **(a)** An individual with net worth or joint net worth with that person's spouse in excess of \$1,000,000 (excluding primary residence, furniture, and automobiles) at the time of purchase; or an Individual Retirement Account (IRA) or Keogh Plan covering only a self-employed individual whose beneficial owner meets this net worth threshold.
- **(b)** An individual with income in excess of \$200,000 in each of the two most recent years, or joint income with spouse in excess of \$300,000 in each of those years, and who reasonably expects income of the same level in the current year.
- **(c)** A corporation, partnership, Massachusetts or similar business trust, LLC, or similar organization not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- **(d)** An entity in which all of the equity owners are Accredited Investors under Rule 501 of Regulation D.
- **(e)** A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, whose investments are directed by a person with knowledge and expertise in financial and business matters as described in Rule 506(b)(2)(ii) of Regulation D.
- **(f)** A bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, licensed small business investment company, or private business development company.
- **(g)** An employee benefit plan within the meaning of ERISA if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser.
- **(h)** An employee benefit plan within the meaning of ERISA or a governmental plan with total assets in excess of \$5,000,000.
- **(i)** An employee benefit plan which is completely self-directed and whose investment decisions are made by a person who is an "Accredited Investor" under Regulation D.
- **(j)** An organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- **(k)** The General Partner, or an executive officer or director of the General Partner.
- **(l)** Other (please specify on a separate sheet).
- **(m)** I am NOT an Accredited Investor as defined in Rule 501(a) of Regulation D.

## Section D

**Qualified Client Certification**

Question 1. The Subscriber hereby represents and warrants that it is (✓ check one):

- An individual or the individual participant of an IRA or employee benefit plan covering only one individual (an "Individual Participant");
- A corporation, partnership, limited liability company, association, joint-stock company, trust, an employee benefit plan or church plan within the meaning of ERISA, or any organized group of persons, whether incorporated or not, which does not rely on Section 3(c)(1) of the 1940 Act to avoid being deemed an investment company;
- A corporation, partnership, limited liability company, association, joint-stock company, trust, or any organized group of persons, whether incorporated or not, which does rely on Section 3(c)(1) of the 1940 Act to avoid being deemed an investment company, is a small business development company, or is registered or required to be registered as an investment company under the 1940 Act.

Question 2. *(Complete only if you checked box (c) of Question 1 above.)* The Subscriber hereby represents and warrants that (✓ check one):

- Each of its equity owners (i) has a net worth exceeding \$1,500,000; or (ii) has an investment of at least \$750,000 in the Partnership; or (iii) is a qualified purchaser within the meaning of Section 2(a)(51)(A) of the 1940 Act; or
- It has the ability to, and does, allocate charges for performance fees so that its equity owners which do not meet the above thresholds are not charged a performance fee.

Question 3. *(Complete only if you checked box (a) or (b) of Question 1 above.)* The Subscriber hereby represents and warrants that (✓ check applicable):

- The Subscriber's net worth (which, for a natural person, can include assets held jointly with a spouse) exceeds \$1,500,000; or
- The Subscriber has invested, or is obligating itself hereby to invest, at least \$750,000 in the Partnership; or
- The Subscriber is a qualified purchaser within the meaning of Section 2(a)(51)(A) of the 1940 Act.

Section E

**ERISA Questionnaire**

To be completed by all Subscribers.

**(a)** Is the Subscriber, or is the Subscriber acting on behalf of: (i) an "Employee Benefit Plan" which is subject to the fiduciary rules of ERISA; (ii) a "Plan" such as an IRA, Keogh plan, or any other plan subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any such Employee Benefit Plan or Plan (a "Benefit Plan Investor")?  Yes  No

**(a)** If yes, please indicate the percentage of the Subscriber's units that will be held by Benefit Plan Investors on the Subscription Date: \_\_\_\_\_%  Yes  No

**(b)** Is the Subscriber a life insurance company using the assets of its general account?  Yes  No

**(b)** If yes, \_\_\_\_\_% of the assets of such general account represent the assets of Benefit Plan Investors.  Yes  No

**(c)** Is the Subscriber a person who has discretionary authority or control with respect to the assets of the Partnership or provides investment advice to the Partnership for a fee (a "Controlling Person")?  Yes  No

If you answered "Yes" to any question above, the Subscriber's Fiduciary hereby represents and warrants that all obligations and requirements of ERISA with respect to the investment of plan assets have been considered; that neither the General Partner nor any of its affiliates has exercised investment discretion with respect to the Subscriber's purchase of any Interests; that this investment conforms in all respects to the governing documents of the Subscriber; and that the person executing this Subscription Agreement is a fiduciary of such plan and is duly authorized to execute this Subscription Agreement.

Section F

### Questionnaire for Individual Subscribers

1. Name of Subscriber:

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2. Social Security Number:

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3. Date of Birth:

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4. Occupation:

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5. Citizenship / Country of Nationality:

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5a. If you are not a U.S. Citizen, are you a permanent U.S. resident?

Yes  No

6. Do you and each other Subscriber (if any) make your own investment decisions?

Yes  No

7. Do you and each other Subscriber (if any) have prior experience in investing in private placements of restricted securities?

Yes  No

8. Is the aggregate investment in the Partnership over 10% of your combined net worth (exclusive of home, home furnishings, and automobiles)?

Yes  No

9. Are you or any other Subscriber subject to any civil, criminal, regulatory or other constraint that may preclude or limit your participation in any partnership investment?

Yes  No

11. Is the Partnership being purchased as joint tenants?

Yes  No

13. Are you willing to provide additional information, if requested, in order to help the Partnership comply with the USA PATRIOT Act?

Yes  No

14. Are you subscribing, directly or indirectly, for the account of a Prohibited Investor, Senior Foreign Political Figure, or Close Associate of a Senior Foreign Political Figure?

Yes  No

10. Provide additional information which would be helpful in evaluating the Subscriber's knowledge and experience in financial and business matters:

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12. Please describe the source or sources of the funds being used to make this investment:

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Section G

Questionnaire for Entity Subscribers

1. Entity Name of Subscriber

2. Taxpayer EIN Number

3. Subscriber's Primary Business

4. Subscriber is (✓ check appropriate type):

- Corporation (Date & Place of Incorporation: )
Limited Liability Company or Limited Partnership (State of formation & date: )
Trust (Date & Place of Formation: )
Other (Describe: )

5. Is the Subscriber's principal place of business located in the state of its formation? Yes No

6. Is the Subscriber subject to any legal constraints that may preclude or limit the Subscriber's participation in this investment? Yes No

7. Does the Subscriber have prior experience with private placements of restricted securities? Yes No

8. Does this investment constitute over 40% of the Subscriber's assets or committed capital? Yes No

9. Was the Subscriber organized for the specific purpose of acquiring an interest in the Partnership? Yes No

10. Do the Subscriber's organizational documents permit the Subscriber to make this investment? Yes No

11. Are you prepared to provide the Partnership with a copy of the Subscriber's organizational documents upon request? Yes No

15. Are you willing to provide additional information, if requested, to help the Partnership comply with the USA PATRIOT Act? Yes No

16. Are you subscribing, directly or indirectly, for the account of a Prohibited Investor, Senior Foreign Political Figure, or Close Associate thereof? Yes No

17. Is the Subscriber a charitable remainder trust exempt from tax under Section 664 of the Internal Revenue Code? Yes No

12. Additional information regarding the Subscriber's knowledge and experience in financial and business matters:

13. Source or sources of the funds used to make this investment:

14. Investment goals you intend to achieve by investing in the Partnership:

## Section H

**New Issues Questionnaire**

This Questionnaire is designed to determine whether you are a Restricted Person under FINRA Rule 5130 having a "Beneficial Interest" in "New Issues" that may be purchased, directly or indirectly, by the Partnership. Additional information or documentation to support your responses may be required. See Appendix 1 and Appendix 2 for defined terms.

**Individual Investors:** Complete questions 1–9 below. If the response to any question is "Yes," you are a Restricted Person.

**Entity Investors:** Complete the Entity sub-section below. If you are a revocable trust, complete both the Individual and Entity sub-sections.

**H.1 — For Individual Investors**

1. Is the Subscriber an officer, director, manager, associated person, or employee of a broker-dealer (other than a Limited Business Broker-Dealer)?  Yes  No
2. Is the Subscriber an agent of a broker-dealer (other than a Limited Business Broker-Dealer) engaged in the investment banking or securities business?  Yes  No
3. Is the Subscriber an Immediate Family Member of a person specified in Questions 1 or 2 above who (a) lives in the same household, or (b) provides or receives Material Support from that person?  Yes  No
4. Is the Subscriber an Immediate Family Member of a person specified in Questions 1 or 2 above who (a) is employed by or associated with a broker-dealer that sells New Issues, or (b) has the ability to control the allocation of New Issues?  Yes  No
5. Is the Subscriber a Finder or Fiduciary or an Immediate Family Member of a Finder or Fiduciary who provides or receives Material Support?  Yes  No
6. Is the Subscriber a Portfolio Manager or an Immediate Family Member of a Portfolio Manager who provides or receives Material Support?  Yes  No
7. Is the Subscriber a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer)?  Yes  No
8. Is the Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer who provides or receives Material Support?  Yes  No
9. Is the Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer who (a) owns a broker-dealer that sells New Issues, or (b) otherwise has the ability to control the allocation of New Issues?  Yes  No

**H.2 — For Entity Investors****Part A — Collective Investment Accounts**

- 1(a) Is the Subscriber a Collective Investment Account, Investment Club, Family Investment Vehicle, or similar account or entity?  Yes  No

- 1(b) Do Restricted Persons hold any Beneficial Interests in the account or entity? If yes, specify the percentage: \_\_\_\_\_%  Yes  No
- 1(c) Has the Subscriber established a Carve-Out Arrangement for the purchase of New Issues?  Yes  No
- 2. Is the Subscriber an investment company registered under the Investment Company Act of 1940?  Yes  No
- 3. Is the Subscriber a common trust fund that (a) has investments from 1,000 or more accounts, and (b) does not limit Beneficial Interests principally to Restricted Persons?  Yes  No
- 4. Is the Subscriber an insurance company general, separate or investment account funded by premiums from 1,000 or more policyholders that does not limit policyholders principally to Restricted Persons?  Yes  No
- 5. Is the Subscriber a publicly traded entity (other than a broker-dealer or affiliate) listed on a national securities exchange or traded on the Nasdaq Stock Market?  Yes  No
- 6. Is the Subscriber an investment company organized under a foreign jurisdiction that is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the shares is a Restricted Person?  Yes  No
- 7. Is the Subscriber an employee benefit plan within the meaning of ERISA qualified under Section 401(a) of the Internal Revenue Code and not sponsored solely by a broker-dealer?  Yes  No
- 8. Is the Subscriber a state or municipal government benefits plan subject to state and/or municipal regulation?  Yes  No
- 9. Is the Subscriber a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code?  Yes  No
- 10. Is the Subscriber a church plan under Section 414(e) of the Internal Revenue Code?  Yes  No

**Part B — Restricted Person Categories** (complete if required by Part A instructions)

- 1. Is the Subscriber a broker-dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement)?  Yes  No
- 2. Is the Subscriber a partner or associated person of a broker-dealer (other than a Limited Business Broker-Dealer)?  Yes  No
- 3. Is the Subscriber an agent of a broker-dealer engaged in the investment banking or securities business?  Yes  No
- 4. Is the Subscriber a Finder or Fiduciary?  Yes  No
- 5. Is the Subscriber a Portfolio Manager?  Yes  No
- 6. Is the Subscriber a Person Owning a Broker-Dealer?  Yes  No
- 7. Is the Subscriber an employee benefit plan under ERISA qualified under Section 401(a) and sponsored solely by a broker-dealer?  Yes  No

Section I

### Registration Information

To be completed by all Subscribers.

Subscriber Name(s)

Street Address

City / State / Zip Code / Country

Telephone Number

Facsimile Number

Email Address (Required)

Are you a U.S. Person?  Yes  No

Are you an Existing Partner?  Yes  No

Were you referred by someone?  Yes  No

### Amount of Subscription

USD \$

Minimum subscription: USD \$10,000,000

Cash

Assets (please provide details on Schedule I)

Section J

**Wire Transfer Information**

All subscription payments must be made by wire transfer. Please complete the information below and request your paying bank complete the letter in Appendix 4.

**Wire Instructions — World Trade Securities L.P.**

Beneficiary Name	<b>World Trade Securities L.P.</b>
Bank	<b>JPMorgan Chase Bank, N.A.</b>
Bank Address	<b>270 Park Avenue, New York, NY 10017</b>
ABA Routing Number	<b>021000021</b>
SWIFT / BIC	<b>CHASUS33</b>
Account Number	<b>923167511</b>
Currency	<b>USD — United States Dollars</b>
Payment Reference	<b>[Your Subscription Reference Number]</b>

**Paying Bank Information**

Name of Paying Bank

---

Routing / ABA Number and SWIFT Code

---

Address of Paying Bank

---

Beneficiary Account Name and Number

---

Paying Bank Telephone / Email

---

Section K

### Signature Page

To be signed by all Subscribers. By signing below, the Subscriber confirms that all information provided in this Subscription Agreement is true, complete, and accurate, and that the Subscriber has read and agrees to be bound by all terms and conditions herein.

#### Individuals

Signature of Subscriber

\_\_\_\_\_

Print Full Legal Name

Date

Signature of Co-Subscriber (if applicable)

\_\_\_\_\_

Print Full Legal Name of Co-Subscriber

Date

#### Entities (other than Retirement Plans)

Signature of Authorized Signatory

\_\_\_\_\_

Print Name of Subscriber Entity

Date

Print Name and Title of Signatory

Signature of Required Co-Signatory (if applicable)

\_\_\_\_\_

Print Name and Title of Co-Signatory

Date

#### Retirement Plans

Dual signatures are required for individual plan participants of single-partner plans.

Signature of Individual IRA or 401(k) Participant

\_\_\_\_\_

Print Name of Subscriber

Date

Signature of Custodian or Trustee

\_\_\_\_\_

Print Name

Date

**Additional Authorized Signatures**

Only those persons whose name and signatures appear on this page or who are otherwise designated in writing by the Subscriber will be recognized as authorized signatories on behalf of the Subscriber.

Authorization Level (✓ check one):

- Any one of the signatures appearing below is authorized to issue instructions on behalf of the Subscriber
- Any two signatures appearing below, acting jointly, are authorized to issue instructions on behalf of the Subscriber
- Other (Specify: \_\_\_\_\_)

Signature 1	Name	Title
_____	_____	_____
Signature 2	Name	Title
_____	_____	_____
Signature 3	Name	Title
_____	_____	_____

Section L

### Existing Partners Subscription Request

To be completed by existing investors instead of Sections B through K. The undersigned Partner hereby subscribes for the additional amount set forth below upon the terms and conditions described in the Memorandum. The undersigned restates all declarations in the undersigned's original Subscription Agreement as if they were made on the date hereof and certifies that all information previously provided remains accurate and complete.

Name of Partner(s):

Amount of Additional Subscription: USD \$

#### Individuals

Signature of Subscriber

Print Full Legal Name

Date

#### Entities

Signature of Authorized Signatory

Print Name of Subscriber Entity / Name and Title of Signatory

Date

## Appendix 1

**Definitions — New Issues Questionnaire (Individual Investors)**

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**Beneficial Interest**

Any economic interest, such as the right to share in gains or losses. Management or performance-based fees for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, are not considered a Beneficial Interest.

**New Issue**

Any initial public offering of an equity security as defined by FINRA Rule 5130.

**Limited Business Broker-Dealer**

A broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company securities, variable contracts securities, and direct participation program securities.

**Immediate Family Member**

Includes parents, mother-in-law, father-in-law, spouse, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and children, and any other individual to whom the person provides Material Support.

**Material Support**

Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other Material Support.

**Finder or Fiduciary**

With respect to the public offering of any equity security, a finder or any person acting in a fiduciary capacity to the managing underwriter, including attorneys, accountants, and financial consultants.

**Portfolio Manager**

A person with authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser (including an unregistered investment adviser), or Collective Investment Account.

**Collective Investment Account**

Any hedge fund, Investment Company, Investment Corporation, or other collective investment vehicle engaged primarily in the purchase and/or sale of securities. Does not include a Family Investment Vehicle or an Investment Club.

**Family Investment Vehicle**

A legal entity that is beneficially owned solely by Immediate Family Members.

**Investment Club**

A group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions.

**Person Owning a Broker-Dealer**

Any person listed or required to be listed in Schedule A or Schedule B of a broker-dealer's Form BD with an ownership interest of 10% or more, or any person that directly or indirectly owns 25% or more of a public reporting company listed in Schedule B of a Form BD; or an Immediate Family Member of such a person unless such person (a) does not provide Material Support to or receive Material Support from the Immediate Family Member, (b) is not an owner of a broker-dealer selling New Issues, and (c) has no ability to control the allocation of New Issues.

**JBO Broker-Dealer**

A hedge fund, or subsidiary thereof, that elects to become registered as a broker-dealer and participates in a joint back office arrangement with another broker-dealer.

**Carve-Out Arrangement**

Any arrangement that effectively segregates Beneficial Interests of Restricted Persons such that those interests in the aggregate do not receive more than 10% of the pro rata proceeds of New Issues.

## Appendix 2

**Definitions — New Issues Questionnaire (Entity Investors)****Beneficial Interest**

Any economic interest, such as the right to share in gains or losses. Management or performance-based fees for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, are not considered a Beneficial Interest.

**New Issue**

Any initial public offering of an equity security.

**Collective Investment Account**

Any hedge fund, Investment Company, Investment Corporation, or other collective investment vehicle engaged primarily in the purchase and/or sale of securities. Does not include a Family Investment Vehicle or an Investment Club.

**Investment Club**

A group of friends, neighbors, business associates, or others who pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions.

**Family Investment Vehicle**

A legal entity that is beneficially owned solely by Immediate Family Members.

**Restricted Person**

Any of the following: (1) A broker-dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement); (2) any officer, director, partner, associated person, or employee of a broker-dealer (other than a Limited Business Broker-Dealer); (3) any agent of a broker-dealer engaged in the investment banking or securities business; (4) an Immediate Family Member of a person specified in (2) or (3) who provides or receives Material Support, is employed by a broker-dealer selling New Issues, or has the ability to control the allocation of New Issues; (5) a Finder or Fiduciary or Immediate Family Member thereof who provides or receives Material Support; (6) a Portfolio Manager or Immediate Family Member thereof who provides or receives Material Support; (7) a Person Owning a Broker-Dealer or Immediate Family Member thereof who provides or receives Material Support; or (8) an entity or account in which Beneficial Interests of Restricted Persons exceed, in the aggregate, 10% unless it has established a Carve-Out Arrangement.

**Immediate Family Member**

Includes parents, mother-in-law, father-in-law, spouse, brother, sister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and children, and any other individual to whom the person provides Material Support.

**Material Support**

Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other Material Support.

**Carve-Out Arrangement**

Any arrangement that effectively segregates Beneficial Interests of Restricted Persons such that those interests in the aggregate do not receive more than 10% of the pro rata proceeds of New Issues.

**JBO Broker-Dealer**

A hedge fund, or subsidiary thereof, that elects to become registered as a broker-dealer and participates in a joint back office arrangement with another broker-dealer.

**Limited Business Broker-Dealer**

A broker-dealer whose authorization is limited solely to the purchase and sale of investment company securities, variable contracts securities, and direct participation program securities.

**Finder or Fiduciary**

With respect to the public offering of any equity security, a finder or any person acting in a fiduciary capacity to the managing underwriter, including attorneys, accountants, and financial consultants.

**Portfolio Manager**

A person with authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, or Collective Investment Account.

## Appendix 3

**Definitions — Anti-Money Laundering**

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**Close Associate of a Senior Foreign Political Figure**

A person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign 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.

**FATF**

The Financial Action Task Force on Money Laundering.

**FATF-Compliant Jurisdiction**

A jurisdiction that (i) is a Partner in good standing of FATF and (ii) has undergone two rounds of FATF mutual evaluations. For a current list refer to <https://www.fatf-gafi.org/countries/>.

**Foreign Bank**

An organization that (i) is organized under the laws of a non-U.S. country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.

**Foreign Shell Bank**

A Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

**Immediate Family of a Senior Foreign Political Figure**

Typically includes such person's parents, siblings, spouse, children, and in-laws.

**Non-Cooperative Jurisdiction**

Any non-U.S. country designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member. For a current list refer to <https://www.fatf-gafi.org/>.

**Physical Presence**

A place of business maintained by a Foreign Bank at a fixed address (other than solely a post office box or electronic address) in a country in which the Foreign Bank is authorized to conduct banking activities, at which the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank.

**Prohibited Investor**

A person or entity: (i) whose name appears on any list issued and maintained by the U.S. Office of Foreign Assets Control (OFAC), including the List of Specially Designated Nationals and Blocked Persons; (ii) that is a Foreign Shell Bank; or (iii) who is a citizen or resident of, or whose subscription funds are transferred from or through a Foreign Shell Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime. OFAC lists: <https://sanctionssearch.ofac.treas.gov/>.

**Regulated Affiliate**

A Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated institution.

**Sanctioned Regimes**

Targeted foreign countries, terrorism sponsoring organizations, and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions. For a current list refer to <https://home.treasury.gov/policy-issues/financial-sanctions/>.

**Senior Foreign Political Figure**

A senior official in the executive, legislative, administrative, military, or judicial branch 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. Also includes any corporation, business, or other entity formed by, or for the benefit of, a Senior Foreign Political Figure.

**USA PATRIOT Act**

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. No. 107-56).

Appendix 4

**Bank Letter for Wire Payment**

Please give this letter to the financial institution from which subscription monies are wired and have the financial institution return it to the General Partner at the same time that the subscription monies are wired, or provide the same information in a different form.

Submit via email to: ir@worldtradesec.com

Date: \_\_\_\_\_, 20\_\_\_\_

World Trade Securities L.P. c/o World Trade Securities LLC 430 Park Avenue New York, NY 10017

**RE: World Trade Securities L.P. — Wire Confirmation**

To Whom It May Concern:

1. Name of Remitting Financial Institution:

2. Address of Remitting Financial Institution:

3. Name of Customer:

4. Address of Customer:

5. We have credited your account as follows —

Bank:

Account Number:

Amount:

By order of: \_\_\_\_\_ on \_\_\_\_\_

The above information is given in strictest confidence for your own use only.

Signed by:

Full Name:

Position:

## Appendix 5

## Documents Required

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### 1. Documentation Required from Subscribers on Initial Subscription

#### A. Individuals

- 1.1 Completed Subscription Documents duly executed.
- 1.2 Copy of passport or other government-issued picture identification, duly certified.
- 1.3 Proof of current address (e.g., current utility bill or bank statement issued within 90 days) if not included in 1.2 above.
- 1.4 Completed required Exhibits and Appendices.

#### B. Entities

- 2.1 Completed Subscription Documents duly signed by authorized signatories.
- 2.2 Copies of Certificate of Formation or formation documents (certificate of incorporation, by-laws, trust deed, partnership agreement, etc., and evidence of current good standing to conduct business upon request).
- 2.3 A copy of the current offering memorandum if the Subscriber is a fund-of-funds.
- 2.4 Copy of authorized signatories list.
- 2.5 Anti-money laundering certification in the form of Exhibit A if the Subscriber is investing on behalf of third parties.
- 2.6 Completed required Exhibits and Appendices.

### 2. Documentation Required for Subsequent Subscriptions

- Individuals: Completed Additional Subscription Request signed by the registered Partner.
- Entities: Completed Additional Subscription Request signed by authorized signatories. If signatories differ from those on file, furnish a copy of the latest authorized signatories list.
- IRA and other single-partner plans: Completed Additional Subscription Request signed by authorized signatories of the registered Partner and the individual participant.

Your Subscription Application and Agreement will not be deemed complete until all required documentation is received by the General Partner. Upon approval and verification of identity, the Subscriber will receive confirmation of its admission to the Partnership.

Exhibit A

### Anti-Money Laundering Certification Form

For entities that invest on behalf of third parties.

The undersigned, being the \_\_\_\_\_ of \_\_\_\_\_

(Insert Title)

(Insert Name of Entity)

organized as a \_\_\_\_\_ under the laws of \_\_\_\_\_ (the "Subscribing Entity"),

(Insert Type of Entity)

(Insert Jurisdiction)

does hereby certify on behalf of the Subscribing Entity that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control, and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "anti-money laundering/OFAC laws"). The Subscribing Entity has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the beneficial owners of the investment in the Partnership and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that the Partnership may rely on this Certification.

The Subscribing Entity hereby represents to the Partnership that, to the best of its knowledge, the beneficial owners of the investment in the Partnership are not individuals, entities, or countries that may subject the Partnership to criminal or civil violations of anti-money laundering/OFAC laws. The Subscribing Entity agrees promptly to notify the Partnership should it become aware of any changes in the representations set forth in this Certification.

Date:

By:

Name:

Title:

Exhibit B

### Instructions for Substitute Form W-9

All U.S. persons and entities are required to complete the Substitute Form W-9 below. In order to avoid federal income tax backup withholding, the Subscriber must provide the Partnership with the Subscriber's correct Taxpayer Identification Number ("TIN") and certify under penalties of perjury that the Subscriber is not subject to such backup withholding.

The TIN that must be provided is that of the Subscriber listed on the signature page of the Subscription Agreement. Note: The correct TIN for an IRA account is that of the Custodian, not the individual Social Security number of the beneficial owner.

#### Substitute Form W-9

The signatory(ies) hereto certify(ies) under penalties of perjury the accuracy of the information and statements set forth below.

Signature

_____	_____
Name and Capacity (if other than individual)	Date
Title	

Co-Signature (if applicable)

_____	_____
Name	Date

Street Address \_\_\_\_\_

City / State / Zip \_\_\_\_\_

Home Telephone \_\_\_\_\_

Business / Work Telephone \_\_\_\_\_

#### Taxpayer Identification Number Certification

The Subscriber hereby certifies the following to the Partnership under penalties of perjury: (i) The Taxpayer Identification Number (TIN) below is the correct TIN of the Subscriber; (ii) Unless the box is checked, the Subscriber is not subject to backup withholding; and (iii) Unless the box is checked, the Subscriber is a U.S. person (including a U.S. resident alien).

The Subscriber is subject to backup withholding.

The Subscriber is NOT a U.S. person.

Taxpayer Identification Number (TIN): \_\_\_\_\_

