

SUBSCRIPTION AGREEMENT

For Participating Shares in

CAPRICORN fxG10 USD, SEGREGATED PORTFOLIO

A segregated portfolio of JP SPC 1, a segregated portfolio company incorporated in the Cayman Islands on 31 October 2007

Once completed, this form should be returned to the Administrator by : (i) fax or e-mail; **and** (ii) mail to:

JP FUND ADMINISTRATION (CAYMAN) LTD.
PO Box 10176
Governor's Square,
Suite 3-213-5,
Lime Tree Bay Avenue,
Grand Cayman KY1-1002
Cayman Islands
Telephone: +(1345) 943 2252
Facsimile: +(1345) 946 2252
Email: info@jpfa.ky

Name of Subscriber(s):

Total Amount of Subscription

Dear Sirs,

WHEREAS

- (A) The undersigned (the “Subscriber”) acknowledges receipt of the Offering Memorandum of JP SPC 1 (the “SPC”) dated January 2009 (the “Offering Memorandum”) and the Supplemental Offering Memorandum of Capricorn fxG10 USD, Segregated Portfolio (the “Segregated Portfolio”) dated January 2009 (the “Supplemental Offering Memorandum”) relating to the offering of Participating Shares in the Segregated Portfolio.
- (B) The Subscriber wishes to subscribe for Participating Shares in the Segregated Portfolio : at a Subscription Price of USD 100 per Participating Share provided the SPC has received this completed subscription application form along with cleared funds for such Participating Shares not later than 5pm (Cayman Islands time) on 31st October 2008 or otherwise at a Subscription Price equal to the applicable Net Asset Value per Participating Share of the Segregated Portfolio on the Valuation Date immediately preceding the relevant Subscription Date provided the SPC has received this completed subscription application form along with cleared funds for such Participating Shares not later than 5pm (Cayman Islands time) five business days before the Subscription Date, or by such other day as the Directors may in any particular case determine, before the relevant Subscription Date.
- (C) The SPC is willing (subject to the sole discretion of the Directors of the SPC as to whether to accept investment and or subscription by any investor at any time and from time to time) to offer Participating Shares in the Segregated Portfolio to the Subscriber in the manner and subject to the terms and conditions set out in this Subscription Agreement (the “Agreement”), in the Offering Memorandum and in the Supplemental Offering Memorandum.

THE SUBSCRIBER AGREES AS FOLLOWS:

- 1. The Subscriber hereby subscribes for Participating Shares in the Segregated Portfolio as specified below subject to the acceptance of this Agreement by the SPC which acceptance will be evidenced by the issue of the respective Participating Shares in the Segregated Portfolio.
- 2. In consideration of the issue of the Participating Shares in the Segregated Portfolio by the SPC to the Subscriber, the Subscriber undertakes, represents and warrants to the SPC as follows:
 - 2.1 it has the legal capacity and authority and is permitted by applicable law to execute and deliver this Agreement;

- 2.2 it is acquiring the Participating Shares in the Segregated Portfolio for its own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
- 2.3 it has such knowledge, expertise and experience in financial investment and business matters that it is capable of evaluating the merits and risks of its acquisition of the Participating Shares in the Segregated Portfolio and of understanding the method by which these underlying assets may be held and/or traded;
- 2.4 it has received a copy of, read and understood both the Offering Memorandum and the Supplemental Offering Memorandum, in particular has read the "Risk Factors" sections of both the Offering Memorandum and the Supplemental Offering Memorandum, and understands that there are substantial risks involved in an investment in the Segregated Portfolio;
- 2.5 it has had the opportunity to review the Memorandum and Articles of Association of the SPC and to ask questions and receive answers concerning the SPC and the Segregated Portfolio and the terms and conditions of this offering from authorised representatives of the SPC and to obtain such additional information as it considers necessary to appropriately evaluate an investment in the Segregated Portfolio;
- 2.6 its acquisition of Participating Shares in the Segregated Portfolio is based solely upon both the Offering Memorandum and the Supplemental Offering Memorandum and its own analysis of the benefits to it of an investment in the Segregated Portfolio and the Subscriber is and will be able to bear the economic risk of its investment in the Participating Shares in the Segregated Portfolio;
- 2.7 it has obtained and complied with all independent legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Segregated Portfolio;
- 2.8 the person signing this Agreement on behalf of the Subscriber has full power and authority to do so;
- 2.9 it understands that an investment in the Segregated Portfolio is highly speculative and may result in a complete loss of its investment;
- 2.10 it understands that its capital contribution cannot be withdrawn from the Segregated Portfolio except by way of redemption of the Participating Shares in the Segregated Portfolio in accordance with the terms outlined in both the Offering Memorandum and the Supplemental Offering Memorandum, that a portion of its investment may be invested in securities that are illiquid, and that it has no right to demand distribution from the Segregated Portfolio prior to the Segregated Portfolio's termination other than by redemption of Participating Shares in the Segregated Portfolio;

- 2.11 it understands that if any of the Subscriber's representations, warranties, agreements or certifications contained in this Agreement are untrue, the Board of Directors of the SPC in its sole discretion may require a compulsory redemption of all or part of the Participating Shares in the Segregated Portfolio;
 - 2.12 it is not a member of the public of the Cayman Islands; and
 - 2.13 it understands that the Directors have an absolute discretion to accept or reject any application for Participating Shares in the Segregated Portfolio notwithstanding any direction to the contrary contained herein or in any other document or instrument.
3. The Subscriber certifies that it is now and, for as long as it owns the Participating Shares in the Segregated Portfolio, will be an Eligible Investor as defined in both the Offering Memorandum and the Supplemental Offering Memorandum. The Subscriber further certifies that it is not acquiring the Participating Shares in the Segregated Portfolio for and will not hold the Participating Shares in the Segregated Portfolio on behalf of or transfer Participating Shares in the Segregated Portfolio to any person or entity other than an Eligible Investor.
4. The Subscriber acknowledges and agrees that:
 - 4.1 the Participating Shares in the Segregated Portfolio have not been registered under the laws of any jurisdiction other than the Cayman Islands; and
 - 4.2 the Participating Shares in the Segregated Portfolio may not be transferred without the prior approval of the SPC's Board of Directors.
5. The Subscriber agrees that it will promptly notify the SPC if at any time it ceases to be an Eligible Investor and the Subscriber agrees that in such event the SPC shall be entitled to (but shall not be obliged to) repurchase or to require the Subscriber to redeem or sell the Participating Shares in the Segregated Portfolio to a person designated by the SPC at a price equal to the applicable Net Asset Value per Participating Share as calculated by the Administrator as at the date of the repurchase or sale or as at the date of any unauthorised transfer giving rise to such repurchase or sale.
6. Where the Subscriber is an individual, it agrees to produce a certified copy or copies of the relevant passport or passports together with any other documentation of identity providing detailed verification of the Subscriber's identity as requested by the SPC in order that it might comply with legislation for the prevention of money laundering from time to time in force. The Subscriber acknowledges that the SPC reserves the right to request any further information which it considers to be in any way necessary to the process of verification.
7. Where the Subscriber is a corporation, trust or partnership, it agrees to produce a certified copy or copies of the certificate of incorporation (and any change of name), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and

the signatory card verifying the authority of officers to sign on behalf of the corporate entity and any other relevant documentation as requested by the SPC.

8. The Subscriber acknowledges that the SPC reserves the right to reject in its absolute discretion this and any other subscription for Participating Shares in the Segregated Portfolio in whole or in part, at any time without reasons, notwithstanding prior receipt by the Subscriber of notice of acceptance of the subscription. If the Participating Shares in the Segregated Portfolio are oversubscribed, the SPC will determine in its sole discretion which subscriptions shall be accepted.
9. If this subscription is rejected or if the sale of the Participating Shares in the Segregated Portfolio is not completed for any reason (in which event this subscription shall be deemed to be rejected), the SPC shall as soon as practicable return any funds transferred by the Subscriber (without interest) along with this Agreement and any other documents delivered by the Subscriber.
10. The Subscriber acknowledges that a charge on subscription for Participating Shares may be made at the discretion of the Investment Manager (as defined in the Supplemental Offering Memorandum) up to a maximum of 5% of the subscription price.
11. This Agreement and the rights, powers and duties set out in it shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it.
12. This Agreement represents the entire agreement of the parties in respect of the subscription for Participating Shares in the Segregated Portfolio and may not be changed or terminated orally.
13. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
14. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.
15. The Subscriber agrees when entering into the Agreement to be bound by the laws of the Cayman Islands in addition to the non-exclusive jurisdiction of the relevant courts therein subject to which laws this Agreement shall be governed and interpreted.
16. The Subscriber understands that a misrepresentation or breach of any warranty or agreement made by the Subscriber could subject the SPC, the Segregated Portfolio and/or the Administrator to significant damages and expenses. The Subscriber agrees to indemnify the

SPC, the Segregated Portfolio and/or the Administrator from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the Subscriber's misrepresentation or breach of any warranty or agreement in this Agreement.

17. The Subscriber acknowledges that the SPC, the Segregated Portfolio and/or the Administrator is entitled to act upon facsimile instructions from or purported to be from the Subscriber and that all such instructions, where accepted by the SPC, will be final and binding upon the Subscriber. The Subscriber agrees to indemnify the SPC, the Segregated Portfolio and/or the Administrator against any and all claims, demands, liabilities, costs, charges, damages and expenses that the SPC may incur by reason of any act or failure to act on the part of the SPC with regard to all facsimile instructions so provided by the Subscriber.
18. The Subscriber consents to personal information obtained in relation to the Subscriber being handled by the Administrator (as data processor on behalf of the SPC). Information in relation to the Subscriber will be processed for the purposes of carrying out the services of Administrator and transfer agent of the SPC and to comply with any applicable legal obligations including legal obligations under company law and anti-money laundering legislation. The Subscriber acknowledges that the Administrator or the SPC may disclose the Subscriber's information to third parties where necessary or for legitimate business interests. The Subscriber consents to the processing of the Subscriber's information and the disclosure of the Subscriber's information as outlined above or in the SPC's, Segregated Portfolio's or Administrator's legitimate interests to any other company or to agents of the Administrator.
19. The representations, warranties, agreements and indemnification obligations of the Subscriber contained in this Agreement shall survive the execution of this Agreement and the purchase of the Participating Shares in the Segregated Portfolio.

Date: _____

Signature of Subscriber if individual: _____

**Signature for and on behalf of Subscriber
if corporate, partnership or trust:** _____

**Print Name and Title if signing on
behalf of a corporation, partnership or trust:** _____

SUBSCRIPTION INFORMATION

Name & Address for Share Registration:

Amount of Subscription:

Date of Subscription:

Postal Address (if other than address of Share Registration)

Telephone:

Fax:

Email:

Name, Address and full bank wire details of Remitting Bank:

Name:

Address:

Account #

Swift Code

Additional Details

Name & Address of Bank for transfers in case of redemption (if different from above):

ACCEPTED BY THE SPC

Signed:

Date:

Print Name:

Title:

PAYMENT INSTRUCTIONS

Instructions to:	Deutsche Bank Trust Company Americas
SWIFT Code:	BKTRUS33
Chips UID:	0103
ABA:	021 001 033
For account:	Deutsche Bank (Cayman) Limited
Account number:	04-415-529
Beneficiary:	Capricorn fxG10 USD, Segregated Portfolio
Account:	02CCU 692060
Reference:	CFXUS KY

Contact Details For Deutsche Bank (Cayman) Limited

**Deutsche Bank
Boundary Hall, Cricket Square,
171 Elgin Avenue
P.O. Box 1984
Grand Cayman KY1-1102
Cayman Islands**

**Tel: (+1345) 949 8244
Fax: (+1345) 949 8178**

SHORT FORM SUBSCRIPTION AGREEMENT

For existing holders of Participating Shares in

CAPRICORN fxG10 USD, SEGREGATED PORTFOLIO

A segregated portfolio of JP SPC 1, a segregated portfolio company incorporated in the Cayman Islands on 31 October 2007

Once completed, this form should be returned to the Administrator by : (i) fax or e-mail; **and** (ii) mail to:

JP FUND ADMINISTRATION (CAYMAN) LTD.
PO Box 10176
Governor's Square,
Suite 3-213-5,
Lime Tree Bay Avenue,
Grand Cayman KY1-1002
Cayman Islands
Telephone: +(1345) 943 2252
Facsimile: +(1345) 946 2252
Email: info@jpfa.ky

Name of Subscriber(s): _____

Total Amount of Subscription _____

THIS APPLICATION IS TO BE USED ONLY BY EXISTING REGISTERED SHAREHOLDERS OF THE SEGREGATED PORTFOLIO PURCHASING ADDITIONAL PARTICIPATING SHARES IN THE SEGREGATED PORTFOLIO IN THE SAME REGISTERED NAME. IT MAY NOT BE USED BY NEW SUBSCRIBERS.

Dear Sirs,

WHEREAS

- (A) The Subscriber is an existing Shareholder in the Segregated Portfolio.
- (B) The Subscriber has previously delivered to the SPC a fully executed subscription agreement (the “Subscription Agreement”).
- (C) The Subscriber has received the current Offering Memorandum of the SPC, the current Supplemental Offering Memorandum of the Segregated Portfolio and any other offering documents applicable as at the date hereof (collectively the “Offering Documents”).
- (D) The Subscriber wishes to subscribe for additional Participating Shares in the Segregated Portfolio.

THE SUBSCRIBER AGREES AS FOLLOWS:

1. The Subscriber agrees with the SPC, subject to the SPC’s acceptance and on the terms and conditions set out in the Offering Documents and Memorandum and Articles of Association of the SPC, to subscribe for as many of the Participating Shares in the Segregated Portfolio as may be purchased as specified below.
2. The Subscriber requests that the SPC accept this additional subscription agreement in lieu of completing an entirely new subscription agreement for the additional Participating Shares in the Segregated Portfolio.
3. The Subscriber restates in full all of the declarations, acknowledgements, representations, warranties, agreements, covenants and understandings made in the Subscription Agreement previously delivered to and accepted by the SPC as if they were made on the date hereof, and certifies that all of the information set forth in the Subscription Agreement remains true, accurate and complete as of the date hereof.
4. The Subscriber agrees, at the request of the SPC and/or its Administrator, to promptly complete and execute a new subscription agreement (and/or to provide such additional information or documentation as the SPC or its Administrator shall require) in relation to the additional Participating Shares in the Segregated Portfolio subscribed pursuant to this short form subscription agreement.
5. The Subscriber confirms that the beneficial owner, on behalf of which this additional subscription request is made, already holds Participating Shares in the Segregated Portfolio.
6. The Subscriber warrants and represents that if the Subscriber is an entity, the person executing this agreement has the full power and authority under the Subscriber’s

constitutive documents, has been authorised to do so and the Subscriber has the full power and authority under its constitutive documents to acquire Participating Shares in the Segregated Portfolio.

7. The Subscriber acknowledges that a charge on subscription for Participating Shares may be made at the discretion of the Investment Manager (as defined in the Supplemental Offering Memorandum) up to a maximum of 5% of the subscription price.
8. The Subscriber indemnifies the SPC, the Segregated Portfolio and/or its Administrator against any loss arising from the use of this short form subscription agreement in lieu of any other subscription agreement in use by the SPC or the Segregated Portfolio.

PLEASE CONTACT THE ADMINISTRATOR PRIOR TO SENDING DOCUMENTS OR FUNDS TO ASCERTAIN WHETHER THE SEGREGATED PORTFOLIO IS ACCEPTING ADDITIONAL CAPITAL.

Date: _____

Signature of Subscriber if individual: _____

Signature for and on behalf of Subscriber if corporate, partnership or trust: _____

Print Name and Title if signing on behalf of a corporation, partnership or trust: _____

SUBSCRIPTION INFORMATION

Name & Address for Share Registration:

Amount of Subscription:

Date of Subscription:

Postal Address (if other than address of Share Registration)

Telephone:

Fax:

Email:

Name, Address and full bank wire details of Remitting Bank:

Name:

Address:

Account #:

Swift Code:

Additional Details:

Name & Address of Bank for transfers in case of redemption (if different from above):

ACCEPTED BY THE SPC

Signed:

Date:

Print name:

Title:

REDEMPTION REQUEST

For redemption of Participating Shares in

CAPRICORN fxG10 USD, SEGREGATED PORTFOLIO

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**JP FUND ADMINISTRATION (CAYMAN) LTD.
PO Box 10176
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Lime Tree Bay Avenue,
Grand Cayman KY1-1002
Cayman Islands
Telephone: +(1345) 943 2252
Facsimile: +(1345) 946 2252
Email: info@jpfa.ky**

Dear Sirs,

The Shareholder hereby requests the redemption of Participating Shares in Capricorn fxG10 USD, Segregated Portfolio as specified below.

The Shareholder understands that such redemption will be subject to the provisions as set out in the Offering Memorandum, the Supplemental Offering Memorandum and the Memorandum and Articles of Association of the SPC or as otherwise directed by the Board of Directors of the SPC, including an applicable redemption charge.

Date: _____

Signature of Shareholder if individual: _____

**Signature for and on behalf of Shareholder
if corporate, partnership or trust:** _____

**Print Name and Title if signing on
behalf of a corporation, partnership or trust:** _____

REDEMPTION INFORMATION

Name & Address (as per Share Registration):

Amount of Redemption: _____

Date of Redemption: _____

Postal Address (if other than address of Share Registration)

Telephone: _____

Fax: _____

Email: _____

Name, Address & Account Details (Account Name and Account Number) of Receiving Bank:

Name: _____

Address: _____

Account #: _____

Swift Code: _____

Additional Details: _____

ACCEPTED BY THE SPC

Signed: _____

Date: _____

Print name: _____

Title: _____