

E.mail Address:

gag.craig-inc@vodamail.co.za

Dear Sirs

- 1 We unconditionally and irrevocably apply to *become a limited partner/make a further investment** in Relative Value Arbitrage Fund En Commandite Partnership ("the partnership"), on the terms and conditions of the partnership agreement establishing the partnership ("the partnership agreement"), a copy of which we have already received and read. We understand that you, as the general partner of the partnership may, in your sole and absolute discretion, reject this application.
- 2 We irrevocably and unconditionally commit R. 500 000.00 as our initial/*further** committed capital to the partnership.
- 3 Your acceptance of this application form shall *ipso facto* constitute us as a limited partner in the partnership on the terms and conditions as set out in the partnership agreement, as if we were a party to the partnership agreement, in which event we shall be deemed to be parties to the partnership agreement.
- 4 We have read the Risk Disclosure Statement under Appendix 5 of the partnership agreement.
- 5 If the total number of partners ever exceeds 20, this application form shall be deemed to be our application form to participate in any other limited or *en-commandite* partnership which you may establish having the same structure and a partnership agreement which does not differ materially from the partnership agreement, and you will notify us of the limited partnership of which we are a member.
- 6 We accept and confirm that our application to become a partner in the partnership or to make a further investment therein is made solely and only on the basis of the partnership agreement as amended from time to time, and as defined therein. Our application is not made in reliance on any other information, representations or warranties, whether express or implied,

whether oral or written, whatsoever. We understand and confirm that we have evaluated the risks connected with becoming a limited partner in the partnership or to make a further investment therein, as may be applicable.

7 This deed of adherence shall be governed by and construed according to the laws of the Republic of South Africa and we irrevocably consent to the non-exclusive jurisdiction of the Cape of Good Hope Provincial Division of the High Court of South Africa.

8 We choose the physical address as reflected above for the purpose of any notice to be served on us pursuant to the partnership agreement. To conclude the Deed of Adherence, the address above shall be our chosen *domicilia citandi et executandi*. We are entitled to change our *domicilium* by written notice, provided that the new *domicilium* is a physical address within the Republic of South Africa. Documentation may be served to the *domicilium* for the attention of the limited partner addressed herein.

* Note: Delete which is not applicable.

.....
[Name of Signatory(s)]

.....

Signature(s)

.....
D. G S Inch
[Name of Applicant]

Dated..... 7 April 2010

Accepted on behalf of the partnership, by its general partner.

Dated.....
Duly authorised

New client

APPENDIX 1

053

DEED OF ADHERENCE FOR INVESTORS WISHING TO BECOME LIMITED PARTNERS OF OR MAKE FURTHER INVESTMENTS IN THE RELATIVE VALUE ARBITRAGE FUND EN COMMANDITE PARTNERSHIP

NAME OF APPLICANT

Title: D Surname: Inch

Full Names (not initials): Graig (Craig)

Date/Place of Birth: 04/08/80 8008045067084 Nationality: RSA

Residential Address: 29 Seetaufel Crescent
Nauticus Village
Gardons Bay

Postal Address: Zip Code: 7140

Postal Address: As above

.....

..... Zip Code:

Telephone Number: (.....) 851 2080 (W)

Telephone Number: (.....) (H)

Facsimile Number: (.....)

Cell/Mobile Number: (.....) 083 723 9710