



APPLICATION FORM FOR INDIVIDUAL INVESTORS

POLAR STAR MANAGEMENT SEZC

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INVESTOR INFORMATION

STEP ONE

Investor Name

ID / Passport Number

Address

Postal Code

Contact Person

Phone

Email

Monthly Valuation Statement
and Contract Note



FUND(S) SELECTION

/ INVESTOR DETAILS

Name of Investor

FUND(S) SELECTION

OFFERING MEMORANDUM

INVESTMENT AMOUNT (USD)

Polar Star Diversified Commodity Fund Ltd

Polar Star Fund Ltd

Polar Star Spectrum Fund Ltd

Polar Star Quantitative Commodity Fund Ltd

Note: Minimum initial investment amount per fund is USD 100,000.00

DEAR SIR(S)

I/we unconditionally and irrevocably apply to become an investor in the fund(s) selected above, on the terms and conditions of the Offering Memorandum of the fund(s) selected above, a copy of which we have already received and read. We understand that you may reject this application;

I/we irrevocably and unconditionally commit the above investment amount(s) as committed capital to the fund(s);

Your acceptance of this application form shall ipso facto constitute us as an investor in the Fund(s) on the terms and conditions as set out in the Offering Memorandum, as if I/we were a party to the Offering Memorandum, in which event we shall be deemed to be investors in the Fund(s) and bound by the Offering Memorandum and the memorandum and articles of association of the Fund, as amended from time to time;

I/we have read and understand the Risk Warnings Statement contained in the Offering Memorandum of the selected fund(s);

I/we accept and confirm that our application to become an investor in the fund(s) or to make a further investment therein is made solely and only on the basis of the Offering Memorandum issued by or on behalf of the fund relating to investments into the Fund(s), 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 an investor in the fund(s) or to make a further investment therein, as may be applicable;

I/we agree to provide to the Fund(s) or its agents upon request, any documentation or other information regarding me/us and our beneficial owners (if applicable) that the Fund(s) or its agents may require from time to time in connection with the obligations of the Fund(s) under, and compliance with, applicable laws and regulations including, but not limited to FATCA/CRS;

In consideration of the Administrator processing this Investor Form and the Fund(s) making a provisional allotment of Participating Shares, I/we hereby agree to indemnify and hold harmless the Fund(s), the Administrator, the Directors of the Fund(s) and the Investment Manager against any loss, costs or expenses incurred by it or them as a result of my/our failure to pay the required subscription monies for the application of Participating Shares within the time required by the fund documents;

I/we agree to comply with all tax, anti-money laundering and exchange control reporting requirements imposed on me/us by any applicable jurisdiction in connection with this Investor Form. I/we acknowledge that if the Fund(s) or the Administrator has a suspicion that a payment to the Fund(s) (by way of subscription or otherwise) contains the proceeds of criminal conduct, the Fund(s) or the Administrator will be required to report such suspicion to the appropriate governmental authorities pursuant to applicable law. Any such report and the disclosures therein shall not be treated as a breach of any confidentiality restriction;

I/we acknowledge that any wire transfers of the proceeds of any distributions or redemptions sent to the financial institution indicated by me/us will constitute payment to me/us and relieve the Fund(s) of any further obligation to me/us with respect to the amounts so paid and the Participating Shares thereby redeemed. I/we release the Fund(s) from any further obligation with respect thereto;

I/we represent and warrant that I/we have all requisite power, authority and capacity to acquire and hold the Participating Shares and to execute, deliver and comply with the terms of this Investor Form and any documents to be delivered hereunder, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing or binding on me/us or any law, regulation or order or any agreement to which I am/we are a party or by which I/we may be bound;

I/we further acknowledge that the Fund(s) and the Investment Manager may take such action as each of them considers necessary in relation to our holding and/or redemption proceeds to ensure that any withholding tax payable by the Fund(s), and any related costs, interest, penalties and other losses and liabilities suffered by the Fund(s), the Administrator, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from our failure to provide any requested documentation or other information to the Fund, including in connection with FATCA/CRS, is economically borne by me/us;

By executing this agreement, I/we waive any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the compliance by the Fund(s) with applicable law as described in the above paragraph including, but not limited to preventing (i) me/us from providing any requested information or documentation, or (ii) the disclosure by the Fund(s) or its agents of the provided information or documentation to applicable governmental or regulatory authorities;

I/we acknowledge that I/we have read and understood the Cayman Islands Privacy Notice attached hereto which explains the manner in which the Fund(s) will collect and maintain personal information about the subscriber and, if applicable, individuals connected to the subscriber pursuant to the Data Protection Law, 2017 of the Cayman Islands (the "DPL"), the contents of which shall be deemed to be incorporated herein by reference in its entirety. In particular, if personal data is provided by anyone other than a natural person (that is, a partnership, trust, corporation or other entity), the subscriber hereby undertakes, represents and warrants that:

1. To the extent applicable, all such personal data has been collected, processed and transferred in accordance with the DPL (as defined in the Cayman Islands Privacy Notice);
2. Such personal data is and will be adequate, relevant, limited to what is necessary for the purposes described in the Cayman Islands Privacy Notice attached hereto, and is accurate and up-to-date; and
3. The data subjects of such personal data have been made aware of the purposes for, and manner in, which such personal data will be processed (as set out in the Cayman Islands Privacy Notice attached hereto) and (where required by the DPL) have consented in writing to such processing.

I/we acknowledge that due to anti-money laundering requirements operating within its jurisdiction and/or the requirements of the Anti-Money Laundering Regulations (as amended) of the Cayman Islands and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands issued by the Monetary Authority, the Administrator may require further identification on me/us before the application can be processed and the Administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Administrator and has not been provided by me/us;

The Offering Memorandum shall be governed by and construed according to the laws and practices in place in the Cayman Islands at the relevant time and is subject to changes therein;

I/we have chosen the physical address completed on the Investor Information section for the purpose of any notice to be served on us pursuant to the Offering Memorandum, and this address shall be our chosen domicilium citandi et executandi.

SIGNED ON

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

NAME OF SIGNATORY

NAME OF SIGNATORY



APPENDIX 1

/ QUALIFYING INVESTOR DECLARATION FORM

This section should be completed by the Investor or his / her / its duly authorized agent
(Tick one of the boxes below as appropriate)

The investment is being made directly by the investor (not through a duly authorised agent)

I hereby confirm that I am eligible to be treated as a "Qualifying Investor", since I have met at least one of the qualifying requirements below. I certify that I have read and understood the general Offering Memorandum issued by the Company including the mandatory risk warnings.

The investment is not being made directly by the investor, but through a duly authorised agent

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund(s) described above. I certify that my principal is eligible to be treated as a "Qualifying Investor" since my principal has met at least one of the qualifying requirements below. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

QUALIFYING REQUIREMENTS

(Tick one of the boxes below as appropriate)

1. Sophisticated person; being a person:

- a. regulated by the Cayman Islands Monetary Authority ("CIMA"); or
- b. regulated by an overseas regulatory authority recognised by CIMA; or
- c. any of whose securities are listed on a securities exchange recognised by CIMA; or
- d. who:
 - (i) by virtue of knowledge and experience in financial and business matters is reasonably to be regarded as capable of evaluating the merits of a proposed transaction; and
 - (ii) participates in a transaction with a value or in monetary amounts of at least USD100,000 in the case of each single transaction

OR

2. High net worth person; being a person who is:

- a. an individual whose net worth is at least USD1,000,000; or
- b. any person who has total assets of not less than USD5,000,000

APPENDIX 2 / GENERAL DATA PROTECTION REGULATION (GDPR)

DOCUMENT HANDLING

It is a legal requirement to keep copies of investor documents and details for at least 5 years after the end of a business relationship, however, kindly tick this box should you wish that your documents and information be deleted after the 5 year period following the end of the business relationship.



INDIVIDUAL SELF-CERTIFICATION

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements. If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

/ GENERAL

ACCOUNT HOLDER IDENTIFICATION

Full Name

Residential Address

Postal Code

Postal Address

(If different from above)

Postal Code

Place of Birth

Date of Birth

Nationality

ID / Passport Number



/ U.S. PERSONS

DECLARATION OF U.S. CITIZENSHIP / U.S. RESIDENCE FOR TAX PURPOSES

I confirm that I am a U.S. Citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

I confirm that I was born in the U.S. or a U.S. territory but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

/ NON-U.S. PERSONS

DECLARATION OF TAX RESIDENCY OTHER THAN U.S.

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country(ies) of Tax Residency	Tax Reference Number Type	Tax Reference Number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number.

Specified Reason:

/ DECLARATIONS AND UNDERTAKINGS

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

SIGNED ON

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

NAME OF SIGNATORY

NAME OF SIGNATORY



SOURCE OF WEALTH DECLARATION

As part of the standard investor due diligence process, our administrator is required by the Financial Intelligence Analysis Unit and the Malta Financial Services Authority to request and keep on record certain documents from all investors in order to abide by the anti-money laundering regulations.

/ SOURCE OF FUNDS

Source of funds is described as the activity, event, business, occupation or employment from which the funds used in a particular transaction are generated.

Explanation of Source

DETAILS OF REMITTING BANK

Bank Name

Account Number

Name of Account

/ SOURCE OF WEALTH

Source of wealth is described as the economic activity, which generates the total net worth of the individual making the transaction.

Explanation of Source

Business Type

SANNE Fund Services Malta Limited reserves the right to request information or evidence of source of wealth in addition to the explanation and/or evidence provided herewith.

/ EXPECTED FREQUENCY OF INVESTMENT

Once Off

Quarterly

Annually

Other

Please Specify



/ DECLARATIONS

- I/We hereby represent and warrant that the information disclosed above and evidence provided with this form is true and correct in every respect;
- I/We warrant and confirm that the transaction is not connected with money laundering or funding of terrorism;
- I/We warrant and confirm that I/We is not involved nor have been involved in money laundering or funding of terrorism;
- I/We confirm that there have been no changes to the information provided in the subscription form including information regarding the source of wealth and activities of the Company or Client concerned and I/We undertake to notify SANNE of any material changes to such information; and
- I/We have never been the subject of an investigation by a governmental, professional or other regulatory or statutory body.

SIGNED ON

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

NAME OF SIGNATORY

NAME OF SIGNATORY



KNOW YOUR CLIENT DOCUMENTATION

✦ STEP TWO

TO SUMMARISE

Investing as an individual:

1. Certified & dated copy of passport:
 - ▶ Certification and date must be less than 3 months old
2. Certified & dated proof of residential address:
 - ▶ Certification and date must be less than 3 months old

SUBMITTING DOCUMENTATION

✦ STEP THREE

Once completed, please email the following to IS.Malta@sannegroup.com and info@polarstarfunds.com:

- ▶ The signed, certified & dated application form
- ▶ The signed, certified & dated Self-Certification Form & Source of Wealth Form
- ▶ Certified & dated (not older than 3 months) KYC documentation

REVIEW PROCESS

✦ STEP FOUR

The Administrator (SANNE Fund Services) will review the application and respond to confirm whether everything is in order.

INVESTMENT INTO FUND BANK ACCOUNT(S)

✦ STEP FIVE

Upon the Administrators' approval of application to invest, please make your investment deposit(s) for the specific fund(s) bank account listed below.

For the safety of our investors, verifying the fund bank details by confirming with PolarStar AND Sanne (administrator), is highly recommended. This can be done by clicking the icon below. This will automatically generate a pre-populated email to PolarStar and Sanne to confirm the banking details:

* Kindly note that each investor subscription application form will be treated on a case by case basis and the Administrator is entitled to request any additional documentation in order to process requested transactions as required, to adhere to its legal obligations.



WIRING INSTRUCTIONS - FUND SPECIFIC DETAILS

FUND ACCOUNT NAME	ACCOUNT NUMBER
Polar Star Diversified Commodity Fund Ltd	02055100
Polar Star Fund Ltd	00121100
Polar Star Spectrum Fund Ltd	01996100
Polar Star Quantitative Commodity Fund Ltd	02049100

WIRING INSTRUCTIONS - FIXED DETAILS

BENEFICIARY BANK DETAILS

Bank: DMS Bank & Trust Ltd
Swift Code: CAYIKYKY
Reference: "Name of Investor"

BENEFICIARY BANK CONTACT DETAILS

DMS Bank & Trust Ltd.
20 Genesis Close
PO Box 314
George Town, Grand Cayman KY1-1104
Tel: 345.946.2078 | Fax: 345.946.2079

INTERMEDIARY / SETTLEMENT BANK HELD AT

The Bank of New York Mellon
One Wall Street, New York, NY10286
Account 890 1050 210
SWIFT IRVTUS3N
Fedwire ABA 021000018

VERIFICATION OF SOURCE OF FUNDS

✦ STEP SIX

Once payment is complete please email the SWIFT (confirmation of payment) to IS.Malta@sannegroup.com and info@polarstarfunds.com.

CONFIRMATION OF INVESTMENT

✦ STEP SEVEN

Administrator will issue contract note to confirm investment within ten business days after month end.



CAYMAN ISLANDS PRIVACY NOTICE

SCOPE

This privacy notice explains how the Fund collects, uses, discloses, retains and secures personal data. The policy explains the legal basis for the processing of personal data and also lists the individual data subject rights under the Cayman Islands' Data Protection Law, 2017 (the "DPL") which came into effect on 30 September 2019.

OVERVIEW

The Fund is a data controller in respect of your personal data for the purposes of the DPL and as such is responsible for ensuring that it uses your personal data in compliance with the same.

The Administrator will generally process, as a data processor, personal data provided to it in connection with an investment in the Fund in accordance with the Fund's instructions and the Fund will generally act as the data controller of any such personal data.

The key principles the Fund applies when processing personal data are as follows:

- **Lawfulness:** The Fund will only collect personal data in a fair, lawful and transparent manner;
- **Purpose limitation:** The Fund will only collect personal data for specified, explicit and legitimate purposes;
- **Data minimisation:** The Fund will limit the collection of personal data to what is directly relevant and necessary;
- **Accuracy:** The Fund will keep personal data accurate and up to date while there continues to be a relationship and in certain circumstances, after that relationship has ended;
- **Retention limitation:** The Fund will retain personal data in a manner consistent with the DPL and no longer than is necessary for the purposes for which it has been collected;
- **Access and rectification:** the Fund will process personal data in accordance with a data subject's legal rights under the DPL;
- **Data security and protection:** The Fund will implement technical and organizational measures to ensure an appropriate level of data security and protection. Such measures provide for the prevention of any unauthorized or unlawful processing of personal data and against accidental loss or destruction of or damage to that data;
- **Protection for international transfers:** The Fund will ensure that if personal data is transferred outside the Cayman Islands, it is adequately protected or the transfer is otherwise permissible under applicable law.

Personal data that the Fund might use

The Fund (or any of its affiliates, agents, employees, delegates or sub-contractors) might process the following personal data:

- Information provided to the Fund by you or (if different) the applicant. This might include your name and address (including proof of the same), contact details, date of birth, gender, nationality, photograph, signature, copies of identity documents, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form, face to face, by telephone, by email or otherwise;
- For non-individual subscribers: Information concerning individuals connected with you (such as your directors, trustees, employees, representatives, investors, clients, beneficial owners and/or agents);
- Information that the Fund collects or generates in relation to an applicant's investment in the Fund;
- Information that the Fund obtains from other sources including for the purposes of "know-your-client" procedures, information from government or public bodies, public websites and other public sources, the applicant's advisers or from intermediaries.

Please ensure that you provide a copy of this Privacy Notice to any third parties whose personal data you provide to the Fund. This Privacy Notice may be updated from time to time and the Fund will notify you in writing of any changes.



CAYMAN ISLANDS PRIVACY NOTICE

Uses of your personal data

Your personal data may be stored and processed by the Fund for the following purposes:

- Compliance with legal and regulatory obligations and industry standards;
- Assessing and processing applications for shares or interests in the Fund, issuing and redeeming shares or interests, receiving payments from and making payments to, the applicant, and calculating the net asset value.
- Communicating with investors, service providers, accountancy and audit services, risk monitoring, IT administration.
- In respect of information shared with the Investment Manager and its business activities relating to the Fund, business strategy, development and marketing.
- To protect the Fund's legal rights and interests including screening transactions for fraud prevention and anti-money laundering purposes.

Legal Basis for processing personal data

The DPL sets out a number of different circumstances in which there is an entitlement to process personal data including but not limited to consent, contractual obligation, legal compliance and legitimate interest.

- Applicants will enter into an investment contract with the Fund pursuant to which processing will be necessary for the performance of that contract, or will be done at the applicant's request prior to entering into that contract.
- Processing may be necessary to discharge a legal or regulatory obligation including compliance with anti-money laundering laws and regulations.
- Processing will, in all cases, be necessary for the legitimate business interests of the Fund.

Necessity of personal data for an investment in the Fund

The provision of certain personal data is necessary for shares or interests in the Fund to be issued to any applicant and for compliance by the Fund and its service providers with their legal and regulatory obligations. If such required personal data is not provided upon request, an application for shares or interests might not be accepted, or the Fund may be unable to process or release your investment in the Fund.

Disclosure of personal data

The Fund may, in accordance with the purposes set out herein, disclose your personal data to third parties including:

- the Investment Manager and its affiliates;
- the Administrator and its affiliates;
- the Fund's custodians, sub-custodians and brokers;
- the Funds' bankers;
- professional advisers such as law and accountancy firms;
- other service providers including technology service providers; and
- courts and regulatory, tax and governmental authorities.

International transfer of personal data

Your personal data may be transferred to and stored by persons outside the Cayman Islands and may be transferred to and stored by affiliates or service providers of the Fund or the Fund's Administrator outside the Cayman Islands. In such cases, the Fund will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

The Fund may also disclose personal data to competent authorities (including tax authorities), courts and bodies as required by applicable law or as requested by such entities, or to affiliates for internal investigations and reporting.

Retention of personal data

The retention period for the holding of personal data will vary and will be determined by criteria including the purposes for its use and retention periods prescribed by law and other legal obligations.

Security of personal data

The Fund employs appropriate technical and organizational measures to protect against unauthorized processing, accidental loss or destruction of, or damage to, personal data in accordance with its information technology policies.



CAYMAN ISLANDS PRIVACY NOTICE

Data Breach

The Fund, and those processing personal data on the Fund's behalf, must have effective measures in place to enable the detection, investigation, and (where appropriate) timely reporting by the Fund to the Ombudsman (and impacted individuals) of personal data breaches. If there is a personal data breach, the Fund will, without undue delay and, in any event, not later than 5 days after having become aware, notify the personal data breach to the Ombudsman and the impacted individuals. The Fund will also specify in such notice the measures taken in light of the breach, and those which individuals are recommended to take. The Fund will only refrain from reporting where the personal data breach is unlikely to prejudice the rights and freedoms of affected individuals. All data breaches will be recorded and investigated in order to prevent any reoccurrence.

What rights do individuals have in respect of personal data?

Individuals have a right to be informed how personal data is processed and this privacy notice fulfills the Fund's obligation in this respect.

Individuals have a right to request access to their personal data, the right to request rectification or correction of personal data, the right to request that processing of personal data be stopped or restricted and the right to require that the Fund cease processing personal data for direct marketing purposes.

If you consider that your personal data has not been handled correctly, or you are not satisfied with the Fund's responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling: 1-345-946-6283 or by email at info@ombudsman.ky.

Contacting the Fund

For further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please contact Kyle Cassab at Kyle.Cassab@sannegroup.com or +356 2258 9505.

