

**RENEGADE CAPITAL GLOBAL MACRO SEGREGATED PORTFOLIO OF THE SOUTH AFRICA
ALPHA SPC - CLASS N SHARES
SUPPLEMENT TO SUBSCRIPTION AGREEMENT**

This Supplement to Subscription Agreement is made by the undersigned holder of Redeemable Shares (the "**Shareholder**") of Renegade Capital Global Macro Segregated Portfolio (the "**Portfolio**") of the South Africa Alpha SPC (the "**Fund**") Class N, with reference to the following facts;

The Shareholder desires to purchase additional Redeemable Shares of the Portfolio as indicated below ("**Shares**"). The Fund has consented to this purchase on the basis of the Shareholder's representations and warranties herein.

NOW, THEREFORE, it is agreed as follows:

1. The Shareholder hereby tenders to the Fund in payment for additional Shares the amount indicated next to the Shareholder's signature below. The Fund hereby consents to such purchase and accepts the amount hereby tendered.
2. In purchasing additional Shares, the Shareholder hereby affirms that, all of the Shareholder's representations and warranties to the Fund set forth in the Shareholder's Subscription Agreement delivered to the Fund in connection with the Shareholder's original purchase of Shares are true and complete as if made on and as of the date hereof. In addition, the Shareholder acknowledges receipt of, and has reviewed and understands, the Private Offering Memorandum of the Fund. The Shareholder understands and acknowledges that the Fund has relied on the continued accuracy and completeness of such representations and warranties in determining whether to permit such additional purchase.

DELIVERY INSTRUCTIONS. Subscription Documents should be delivered to Apex Group Limited (the "**Administrator**") at the following address:

	276 Fleur De Lys Road, Birkirkara, BKR9067, Malta
Tel:	+356 2258 9500
Fax:	+356 2258 9519
Email:	is.malta@apexfs.group
Attention:	Investor Services

Subscription Amount: The minimum amount the Shareholder may top-up their existing investment with, is \$25,000

SUBSCRIPTION PAYMENTS; CLOSING DATE. Payments for the amounts subscribed, must be made by wire transfer to an account designated by the Administrator, which shall initially be:

Intermediary Bank <i>Swift Field 56</i>	The Bank of New York Mellon One Wall St., New York NY 10266 Acc #: 8900570903 SWIFT: IRVTUS3NXXX
Beneficiary Bank <i>Swift Field 57</i>	Bank of N.T. Butterfield 65 Front Street Hamilton, Bermuda SWIFT: BNTB BM HM
Beneficiary Customer <i>Swift Field 59</i>	A/C #: 8401669660013 South Africa Alpha SPC – Renegade Capital Global Macro Segregated Portfolio 103 South Church Street, George Town, Grand Cayman KY1-1002

The Administrator will notify each Subscriber as to the amount and due date of its subscription. Unless otherwise agreed by the Fund, the initial subscription amount is payable by wire transfer by 5.00 p.m. (Bermuda time) on the Closing Date at which the subscription is intended to be accepted by the Fund.

ACCEPTANCE OF SUBSCRIPTIONS. The acceptance of subscriptions is within the absolute discretion of the Fund on behalf of the Portfolio, which may require additional information prior to making a determination. The Administrator will seek to notify the Subscriber of the Fund's acceptance or rejection of the subscription prior to the date of subscription. If the subscription is rejected, the Fund may promptly refund (without interest) to the Subscriber any subscription payments received by the Fund.

ADDITIONAL INFORMATION. For additional information concerning subscriptions, prospective investors should contact the Investor Services Department (telephone: +356 277 84016) at the office of the Administrator.



IN WITNESS WHEREOF, the parties have duly executed this Supplement or have caused this Supplement to be duly executed as of the date indicated below.

Date _____

Amount Tendered to Purchase Additional Shares;

USD _____

Name and Address of Financial Institution Remitting Payment on Behalf of Subscriber

Name and Number of Account at Financial Institution Being Debited

SHAREHOLDER:

Type or Print Name of Shareholder

Signature

Disclaimer

The Portfolio is approved by the Financial Sector Conduct Authority (FSCA) under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorized as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment Advisor. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Tax Transfer, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The investment performance is for illustrative purposes only and the investment performance is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the investment date. Forward pricing is used. Prices are published monthly on Investment Advisor's website.

The Representative Office retains responsibility for any portfolio marketed on its platform. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The Portfolio's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

Transaction Costs (TC) is the percentage of the value of the Portfolio incurred as costs relating to the buying and selling of the Portfolio's underlying assets. Transaction costs are a necessary cost in administering the Portfolio and impacts Portfolio returns. It should not be considered in

isolation as returns may be impacted by many other factors over time including market returns, the type of Portfolio, investment decisions of the investment manager and the TER.

Performance Fee: The Portfolio charges a quarterly Performance Fee determined as of the last Business Day of each calendar quarter (and on a Redemption Date with respect to Shares redeemed on any date other than the last Business Day of a calendar quarter) (a “Performance Period”) equal to 20% of the outperformance above the hurdle rate of USD LIBOR (the “Hurdle Rate”).

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as the Private Placement Memorandum, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing information@apexfs.group. Please refer to the Fund Documents and consider all of a fund’s characteristics before making any final investment decisions.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Contact Details

Representative Office:

FundRock Management Company (RF) (Pty) Ltd, **Registration number:** 2013/096377/07

Physical address: Pier Place, Heerengracht Street, Foreshore, Cape Town, 8001. **Telephone number:** +27 21 202 8282 **Fax number:** +27 21 202 8282 **E-mail address:**

information@apexfs.group **Website:** www.apexgroup.com

The Management Company is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

Investment Manager:

South Africa Alpha Capital Management, **Registration number:** 204075, **Physical address:** 4th Floor, 12 Church Street, Hamilton, HM11, Bermuda **Telephone number:** +27 11 722 7468, **Email address:** info@sa-alpha.com, **Website:** www.sa-alpha.com.

Investment Advisor:

AG Capital (Pty) Ltd., **Registration number:** 2010/012989/07, **Physical address:** Office 201, 2nd Floor, Cape Quarter Square, 27 Somerset Road, Green Point, Cape Town, 8000, **Telephone number:** +27 21 401 8900, **Email address:** trading@agcapital.co.za, **Website:** www.agcapital.co.za.

Depository:

Peresec Prime Brokers (Pty) Ltd., **Registration number:** 1999/010976/07, **Physical address:** 9th



Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Johannesburg, 2001, **Telephone number:** +27 11 722 7330, **Email address:** pb@peresec.com, **Website:** www.peresec.com.

Compliance and Complaints

FundRock Management Company (RF) (Pty) Ltd (“FundRock”) takes your concerns and queries very seriously. If you are unsatisfied with the investment or the services received from FundRock, please contact us. FundRock will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof. You can obtain the FundRock complaints policy and conflict of interest policy from the FundRock compliance department.