

PEREGRINE CAPITAL HIGH GROWTH OFFSHORE SEGREGATED PORTFOLIO

OF THE SOUTH AFRICA ALPHA SPC

CLASS Q SHARES

SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT

This Supplement to Subscription Agreement is made by the undersigned holder of Redeemable Shares of Peregrine Capital High Growth Offshore Segregated Portfolio of the South Africa Alpha SPC Class Q

A. Send us the document/s listed:

Email: forms@peregrine.co.za before 5PM South African time at least two full business days prior to the proposed date of subscription

☐ Completed and signed Supplement to Subscription form

B. Payments for the amounts subscribed, must be made by wire transfer to the account below by 5PM South African time on the Closing Date at which the subscription is intended to be accepted by the Fund. The Administrator will notify each Subscriber as to the amount and due date of its subscription.

Beneficiary Bank	CITI BANK CITI BANK N.A.25 CANADA SQUARE CITIBANK CENTRE LONDON E14 5LB ACCOUNT NUMBER: 79388613 SWIFT: CITIGB2LXXX IBAN: GB21CITI18500879388613
Beneficiary Customer	South Africa Alpha SPC – Peregrine Capital High Growth Offshore Segregated Portfolio 103 South Church Street, George Town, Grand Cayman KY1-1002

C. 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 the subscription. If the subscription is rejected, the Fund may promptly refund (without interest) to the Subscriber and subscription payments received by the Fund.

D. You will receive a Contract Note from the Administrator within 2 business days following the final determination of the Net Asset Value.

Queries of any nature may be sent to forms@peregrine.co.za. You may also contact IQ EQ Fund Services (Guernsey) Limited (telephone number: +44 1481 734300) or PeregrineTeam@iqeq.com at the office of the Administrator.

1 INVESTOR DETAILS

Investor Number	
Name & Surname/Entity name	
Identity/Passport/Registration Number	

2 INVESTMENT DETAILS

Fund	Peregrine Capital High Growth Offshore Segregated Portfolio of the South Africa Alpha SPC
Subscription amount (USD)	
Trade date	

3 SUBSCRIBERS BANK ACCOUNT DETAILS

Remitting Bank or Financial Institution

Please identify the bank or other financial institution (the "Wiring Institution") from which the Subscriber's funds will be wired.

The bank account specified below must be in the name of the Subscriber.

Note that any amounts paid to the Subscriber will be paid to the same account from which its subscription funds were originally remitted, unless the Fund on behalf of the Portfolio agrees otherwise.

Name of Account Holder	
Name of Bank	
Branch Name	
Branch Code	
Account Number	
Account Type	
ABA / CHIPS Number/SWIFT	
SWIFT Address	
Name (Subscriber Name)	

4 SHAREHOLDER'S REPRESENTATIONS AND WARRANTIES

By signing this Supplement to the Subscription Agreement, the Subscriber, or where applicable, the Subscriber's authorized signatory:

- 4.1 Agrees that the Shareholder hereby tenders to the Fund in payment for additional Shares the amount indicated on the Supplement to the Subscription Agreement. The directors of the Fund hereby consents to such subscription and accepts the amount hereby tendered.
- 4.2 Agrees that in subscribing for and 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 in connection with the Shareholder's original purchase of Shares are true and complete as if made on and as of the date hereof.

- 4.3 acknowledges receipt of, and has reviewed and understands, the Private Offering Memorandum of the Fund and the Explanatory Appendix of the Peregrine Capital High Growth Offshore Segregated Portfolio.
- 4.4 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.

1st Signatory					
Name		Signature		Date	
2nd Signatory					
Name		Signature		Date	