

## SUBSCRIPTION AGREEMENT in respect to EMERALD FUND S.C.A. SICAV-FIS

société par actions sous la forme d'une société d'investissement à capital variable  
Fonds d'Investissement Spécialisé  
Registered Office: 30 Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 183.045  
(the "Company")

Please complete this subscription agreement AND THE KYC FORM A in full using block capitals and black ink and sign it. We reserve the right not to process incomplete or unsigned applications. Your application is subject to the final acceptance of the Company. Please return the duly signed form along with all the required identification documents by mail or by fax with the original to follow by mail with the mention "do not duplicate sent by fax on [date]" and without undue delay to:

**BANQUE DE PATRIMOINES PRIVES, Registrar and Transfer Agency Service**  
P.O Box 30, L-2449 Luxembourg | Fax: + 352 26 73 79 33 | Tel. +352 27207935  
E-mail: [accountopeningta@bbpp.lu](mailto:accountopeningta@bbpp.lu) cc [info@marshallbridge.com](mailto:info@marshallbridge.com)

### 1. APPLICANT DETAILS

Please complete the information listed below.

#### 1.1. INDIVIDUAL - ACCOUNT HOLDER

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms	Sex	<input type="checkbox"/> M <input type="checkbox"/> F
First name	Last name		
Residential Address <sup>1</sup>	Street/N°		
	City/Town		
	Post Code		
	Country		
Tel:		Fax:	
E-mail <sup>2</sup>			
Nationality			
Date of birth		Place of birth (city and country)	

#### 1.2 INDIVIDUAL - CO HOLDER

You are acting as either:  2<sup>nd</sup> Co-holder of the joint account<sup>3</sup> or  2<sup>nd</sup> Co-holder of the common account<sup>4</sup>

<sup>1</sup> This address will be the registered address for the purpose of the Share Register. Evidence of such address is requested. PO Boxes or 'care of' addresses are not accepted.

<sup>2</sup> This Email address will be used to send you the notices of information and the convening notices to the general meetings of the Company.

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms	Sex	<input type="checkbox"/> M <input type="checkbox"/> F
First name		Last name	
Residential Address <sup>5</sup>	Street/N°		
	City/Town		
	Post Code		
	Country		
Tel:		Fax:	
E-mail			
Nationality			
Date of birth		Place of birth (city and country)	

## 2. INVESTMENT DETAILS

- LU1265972312 - Marshall Bridging Fund – Class A
- LU1265972403 - Marshall Bridging Fund – Class B
- LU1265972585 - Marshall Bridging Fund – Class C
- LU1265972668 - Marshall Bridging Fund – Class D
- LU1265972742 - Marshall Bridging Fund – Class E
- LU1265972825 - Marshall Bridging Fund – Class F
- LU1921956675 - Marshall Bridging Fund – Class G
- LU1989874760 - Marshall Bridging Fund – Class H
- LU1989875064 - Marshall Bridging Fund – Class I

SUBSCRIPTION OF CLASS \_\_\_\_\_ SHARES

We the undersigned to this subscription agreement hereby irrevocably subscribe on the terms set out in this subscription agreement (the "**Subscription Agreement**"), for Class \_\_\_\_\_ Shares (the "**Class \_\_\_\_\_ Shares**") of the sub-fund MARSHALL BRIDGING FUND.

We have been provided with the issuing document of the Company (the "**Issuing Document**"), the articles of incorporation of the Company (the "**Articles**") and the subscription agreement (the "**Subscription Agreement**") as submitted to the CSSF (together the "**Documents**") and we have been able to analyse such Documents. Capitalized terms used herein without definition shall have the meaning given to them in the Issuing Document and in the Articles.

In relation to the above we expressly agree that:

Our total contribution for Class \_\_\_\_ Shares amounts (GBP/EUR/USD) \_\_\_\_\_ (the "**Contribution**"). The Contribution amount may include a subscription fee<sup>6</sup> of \_\_\_\_ % of the amount of the Contribution, as case may be initially agreed with the General Partner of the Company.

<sup>3</sup> Bank account in the name of two or more natural persons (account owners) for which all the account owners must sign the application form and any attached document.

<sup>4</sup> Bank account in the name of two or more natural persons (account owners) for which one or more account owner(s) must sign the application form and any attached document.

<sup>5</sup> This address will be the registered address for the purpose of the Share Register. Evidence of such address may be requested. PO Boxes or 'care of' addresses are not accepted.

<sup>6</sup> The fund will be able to retrocede partially or totally such fee to intermediaries.

The minimum Contribution per investor is  
(Please tick the appropriate box)

- GBP 125,000 or currency equivalent - for Class A Shares (LU1265972312)
- EUR 125,000. or currency equivalent - for Class B Shares (LU1265972403)
- USD 125,000. or currency equivalent - for Class C Shares (LU1265972585)
- GBP 500,000 - for Class D Shares (LU1265972668)
- EUR 750,000 - for Class E Shares (LU1265972742)
- USD 1,000,000 - for Class F Shares LU1265972825)
- EUR 15,000,000 - for Class G Shares LU1921956675)
- USD 125,000 or currency equivalent for Class H Shares LU1989874760)
- EUR 125,000 - for Class I Shares (LU1989875064)

subject however to the right of the directors of the Company (the "Directors") to reject any offer from investors for any reason or to accept subscriptions in lesser amounts.

The Class \_\_\_\_\_ Shares will be allotted at a price corresponding to the Net Asset Value per Class \_\_\_\_\_ Shares as of the relevant Valuation Day (the "**Subscription Price**").

The Registrar and Transfer Agent of the Company is BPP Banque de Patrimoines Privés (Luxembourg) ("**BPP**").

We hereby irrevocably commit to pay an amount equal to a Contribution of (GBP/EUR/USD) \_\_\_\_\_ corresponding to \_\_\_\_\_ Class \_\_\_\_\_ Shares to be subscribed at the Subscription Price Acceptance by the Company of this Contribution shall be at the sole discretion of the Directors and, without limiting the foregoing, acceptances of subscriptions need not be on a first-come, first-served basis, but under an equitable treatment of all shareholders.

This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolterndtrasse 56, CH-8050 Zurich, whilst the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The basic documents of the Company as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

#### **PAYMENT INSTRUCTIONS**

Please use the following bank account(s) details to transfer your subscription payment with reference to the Name of Company, Sub-Fund and Class of Shares (if any) invested. Cleared funds should be received before the relevant Cut-Off Time (as defined in the Issuing Document). Payment of your investment must be drawn on a bank account opened in your own name. No third party payments will be executed. We reserve the right to not accept a payment executed by a credit institution not governed by AML laws equivalent to those of European laws.

Bank details for GBP Payments

Beneficiary:	Marshall Bridging Fund
Address:	52 Route d'Esch, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN:	LU66 0141 5553 0110 3030

Bank details for EUR Payments

Beneficiary:	Marshall Bridging Fund
Address:	52 Route d'Esch, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN	LU84 0141 3553 0110 0000

Bank details for USD Payments

Beneficiary:	Marshall Bridging Fund
Address:	52 Route d'Esch, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN	LU79 0141 1553 0110 3010

### 3. TERMS&CONDITIONS

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#### 1. CORRESPONDENCE

The Investor hereby authorises the "Transfer Agent" to send by email or fax to the Investor the following documents: distribution notices, statements of account and any other documents deemed necessary by the Transfer Agent and the Company, including, without limitation and information in connection with anti-money laundering inquiries and status.

The Investor acknowledges that email or facsimile is not a secure means of communication and recognises and fully accepts the associated risks pertaining to the sending of documents by the Transfer Agent via email or fax including, without limitation, loss of information, errors, misdelivery, mistransmission, delivery delays (including without limitation those resulting from the Transfer Agent's systems, networks, processes or procedures), deletions in error (including without limitation those resulting from the Transfer Agent's systems, networks, processes or procedures), and unwanted access by third parties (including without limitation viruses, falsification, forgery and misuse of data), for which the Transfer Agent shall not be responsible.

The Investor hereby agrees and undertakes that it will be liable for all demands, claims, actions, proceedings, losses, damages or other liabilities and costs and expenses that may arise or which the Transfer Agent may suffer in sending the appropriate document(s) to the addressee as designated by the Transfer Agent. This authorisation shall continue in effect until the Investor informs the Transfer Agent in writing that it wishes to revoke this authorisation.

The investor hereby authorises the Transfer Agent and/or the Company to send correspondence by electronic mail or fax to any of the email address/es and/or fax numbers provided to the Transfer Agent, and agree that we may send the Investor communications via these means unless and until we receive written notice from you withdrawing consent for the same.

## 2. EXCHANGE RATES AND FEES

The Investor hereby acknowledges that if subscription is made and paid in a currency different from the official denomination of the relevant Sub-Fund and Class, such subscription will be processed at the applicable outstanding exchange rate and any applicable exchange fees and expenses will be charged to the Investor.

## 4. DECLARATIONS

Accuracy of information	<input type="checkbox"/> I certify that all the information provided in this document and in the declaration of beneficial owner is accurate and complete and undertake to immediately notify <b>Banque de Patrimoines Privés</b> if any of the information provided in this document changes (in particular if you have stated that you are an institutional investor and do not qualify as such anymore, change of name, contact, status, structure, ultimate economic beneficiaries...) and submit a new form within 30 days.
Subscription Agreement, Issuing Document and Articles of Association	<input type="checkbox"/> I declare that I have read, agreed and understood the contents of this subscription form and that I have had the opportunity prior to completing this form to request and read the Issuing Document and Articles of Association of the Company. I understand that the subscription for Shares is made subject to the terms of such documents and the terms and conditions of this form (including the application notes).
Beneficial Owner	<input type="checkbox"/> I hereby confirm that the investment is made on the applicant's own behalf; <input type="checkbox"/> I hereby confirm that the investment is made in my name but on behalf of my clients and that I have identified and verified the identity of underlying clients and their ultimate economic beneficiaries as well as the origin of the money invested. None of such clients and ultimate economic beneficiaries is named on list of prohibited country, territories, entities and individuals maintained by the OFAC, the EU or my financial supervisory authority. <input type="checkbox"/> I am the ultimate economic beneficiary of the Shares invested; <b>or</b> <input type="checkbox"/> I am not the ultimate economic beneficiary and I have provided the additional declaration to identify the ultimate economic beneficiaries
Capacity	<input type="checkbox"/> I declare that I have full legal capacity to subscribe in, hold and/or deal with the Shares.
U.S. Distribution	<input type="checkbox"/> I acknowledge that the Company is not registered under the U.S. Securities Act of 1933 or other laws governing the U.S. Securities industry.
Transfer Restrictions	<input type="checkbox"/> I agree that the Shares cannot be sold or transferred to or for the account of any US Person or in the USA or in or for the account of any person in any other jurisdiction that would be restricted or prohibited to acquire Shares.

Origin of funds	<input type="checkbox"/> I confirm that the monies invested do not originate directly or indirectly from illegal or criminal activities and more generally do not contravene to applicable anti-money laundering laws and regulations.
Fax or other electronic transmission	<input type="checkbox"/> I agree that the Company and its agents (including Banque de Patrimoines Privés) is authorized to accept and execute any future instructions received by fax and/or electronic instruction without subsequent written confirmation and until written notice of the contrary, the applicant assuming all risks, e.g. those arising from an error in communication or comprehension as well as those arising from fraud and release the Company from any liability in that respect.
TAX Compliance	<input type="checkbox"/> I/We confirm that I/we did declare all revenues to the competent tax authorities and that the source of funds is not related to tax evasion in any other jurisdiction.
KID	<input type="checkbox"/> I confirm to have received the Key Information Document (KIDs) prior making my investment decision and have sufficient and clear information about the investment product. OR <input type="checkbox"/> I do declare to adhere to the status of professional investor according to the European Regulation N°1286/2014 of the European Parliament of the Council of 26 November 2014 on key information documents (KID) for packaged retail and insurance-based investment products (PRIIPs), published on 9 December 2014 in the Official Journal of the European Union.

## 5. REPRESENTATION AND WARRANTIES

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1. We also acknowledge and agree that our application will not be accepted and Class \_\_\_\_\_ Shares will not be issued until all information and documentation has been received by BPP to its entire satisfaction. We further acknowledge that we should contact BPP for details regarding the information and documentation required.
2. We acknowledge that BPP may require to be provided with additional documents to check whether we qualify as an eligible investor within the meaning of article 2 of the law of 13 February 2007 relating to the specialized investment fund (SIF). In particular, we acknowledge that, if we qualify as Well-informed Investor within the meaning of article 2 of the law of 13 February 2007 relating to the specialized investment fund (SIF), it shall be required to return the attached Certificate for Well-informed Investors duly completed and executed to BPP. If no such certificate is returned duly signed, then the Company will refuse the subscription and we will hold harmless the Company in that respect.
3. We acknowledge and agree that no transfer, assignment or pledge (hereinafter "transfer") of any Class \_\_\_\_\_ Shares shall be valid unless made in accordance with the terms and provisions of the Issuing Document and the Articles, including the written consent of the Directors, which consent shall not be unreasonably withheld. Any attempt at a transfer in violation of this provision shall not be recognized. The Company may enforce the provisions of this paragraph, either directly or through its agents, by refusing to register any proposed transfer not in accordance with this provision.
4. We agree that the shares registered in the name of BPP on our behalf may only be transferred, pledged or assigned to other ordinary shareholders or to new shareholders provided that:

- (i) new shareholders will be qualified as Institutional Investor, Professional Investor or Well-informed Investor;
  - (ii) the purchaser, pledgee or assignee thereof shall fully and completely assume in writing prior to the transfer, pledge or assignment all of our outstanding obligations under this commitment agreement.
- 5. If the payment due in accordance with paragraph 1 a) and b) above is not made for value as specified by the Directors, we hereby acknowledge and agree that the Company may, notwithstanding its right to seek damages, at its option, revoke acceptance of this Contribution or take appropriate steps to enforce this Subscription Agreement.
- 6. We hereby represent and warrant to you as follows:
  - a) We have read and are familiar with the Issuing Document, and particularly the "Risk Factors" set forth in such document, and the Articles.
  - b) In making our decision to subscribe for shares we are relying on our own investigation of the Company and understand that no representation or warranty (including in respect of written material provided to us) is being made or given by or on behalf of the Company or any other person.
  - c) We realize that the shares are not, and will not be, registered under the US Securities Act of 1933 or the laws of any other country.
  - d) We are knowledgeable, sophisticated and experienced in business and financial matters; we fully understand the limitations on transfer described in this Subscription Agreement and provided for by the Articles; we are able to bear the economic risk of our investment in shares for a long period of time; we are presently able to afford the complete loss of such investment and are under no present or contemplated future need to dispose of any portion of the shares to satisfy any existing or contemplated undertaking, need or indebtedness; and we have been afforded access to information about the business, management and prospects of the Company sufficient to enable us to evaluate our investment in the shares.
  - e) We have been afforded the opportunity (a) to ask such questions as we have deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the shares and the merits and risks of investing in the shares, and (b) to obtain such additional information as we consider necessary to verify the accuracy and completeness of the information contained in the Issuing Document and to enable us to make a decision to subscribe for shares.
  - f) We hereby represent and warrant that the legal entity we represent qualifies as an Institutional Investor, Professional Investor or Well-informed Investor within the meaning of article 2 of the Luxembourg law dated 13 February 2007 on the specialized investment fund (SIF) and that the shares subscribed shall at all times remain held:
    - (i) on our own behalf or
    - (ii) on behalf of another Institutional Investor, Professional Investor or Well-informed Investor within the meaning of the 2007 Law or

- (iii) if we qualify as an Institutional Investor but are investing for the benefit of underlying clients, only for the benefit of those bound by the terms of discretionary management agreements which shall prohibit such clients to have a direct claim against the Class \_\_\_\_\_ Shares subscribed in our name for their benefit.
7. We hereby confirm that we will hold harmless and indemnify the Company and/or BPP (in its capacity as Registrar and Transfer Agent of the Company) in respect of any loss suffered by them as a result of the acquisition, holding and/or transfer of shares by us in contravention of the above-mentioned representations and warranties.
  8. We hereby acknowledge that the Company, or the Directors, or BPP on its behalf, shall collect and process the data supplied by us in the present Subscription Agreement for the purpose of fulfilling the services required by us in the present Subscription Agreement and complying with its legal obligations. In particular, we hereby acknowledge that BPP shall, in its capacity as Registrar and Transfer Agent of the Company, collect and process the data supplied by us for the purpose of maintaining the register of shareholders of the Company and processing subscriptions of shares of the Company and payment of dividends to Shareholders of the Company. We acknowledge that we have a right of access and of rectification of the data relating to us in cases where such data are inaccurate or incomplete. All such information shall not be held for longer than reasonably necessary with regard to the purpose of the data processing or as otherwise required by law.
  9. If any covenant or other provision of this Subscription Agreement is invalid, illegal or incapable of being enforced, by reason of any rule, law or public policy, all other conditions and provisions of this Subscription Agreement shall, nevertheless, remain in full force and effect.
  10. Any notice, demand, offer or other instruments required or permitted to be given, made or sent hereunder shall, unless otherwise provided for herein, be in writing, signed by the party giving notice or making the same, and shall be deemed to have been duly given to any party (a) when delivered personally (by courier service or otherwise), (b) when receipt acknowledged, if telecopied or (c) the next Business Day after its timely delivery to a courier, if sent by overnight air courier guaranteeing next day delivery, in each case to us at the address set forth below and to the Company at its registered office.
  11. This Subscription Agreement and our investment in the Company shall be subject to the laws of the Grand Duchy of Luxembourg. Nothing in the preceding provision shall however limit the right of the Company to take proceedings against us in any other court of competent jurisdiction.
  12. After this subscription has been finalized by the subscriber, the Company requests the subscriber to sign the subscription form and mail such copy to the address above in first page to the transfer agent: 30 Boulevard Royal, L-2449, Luxembourg.
  13. We confirm that the information set out hereafter comprises our complete address as well as our banking references for the purpose of inclusion thereof in the register of Shareholders. We confirm that the Company may treat such information as accurate and up to date until notice to the contrary shall have been received in writing by it from us.



## 6. DATA PROTECTION

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The Investor is hereby informed and expressly consents, by signing this document, to the processing of the data voluntarily provided in this document to, as well as of any data which might be provided, for the enforcement of the agreement or regarding a query, application, or the contracting of any service or product, even after the end of the contractual relation, to the Company, any member of the General Partner or its affiliates (the "Group").

The Company as data controller, and the Central Administration Agent, the Investment Manager (if any), the Investment Advisor, the Depositary and/or any of the Company's service providers or other third parties when required by law or regulation (Luxembourg or otherwise) as processors, will have access to those personal data provided.

This personal data shall be held on computer and processed by the Company, the General Partner or their agents or delegates (as set out in the respective service agreements if any).

Such data will be processed for the purposes of carrying out the services of the Company and the General Partner as prescribed by applicable laws such as maintaining the register of Shareholders of the Company and providing financial and other information to Shareholders, and to comply with applicable legal obligations including Investor identification and tax reporting obligations.

- Please, **check this box** in case you accept the processing and communication of your personal data (as Investor's representative) by the Company, for the delivery of information and advertising on the Company products and services, or the various Group companies products and offers.

Only to the extent that you have accepted, the accepted purposes include the delivery of information and advertising, including via email, on offers, products, recommendations, services, promotional items, and customer loyalty campaigns of the Company and the various Group companies; data extraction and storage, and marketing surveys to adapt our commercial offers to your specific profile, and once the existing contractual relationship ends.

In order to adequately enforce the subscription agreement and be able to offer you services according to your needs, on the basis of the information provided, we will create different profiles based on your interests and needs and on the Group business strategy, and as a result automated decisions will be taken on the basis of these profiles.

The Company and the General Partner will take reasonable steps to ensure that all personal data in relation to Shareholders is recorded accurately and maintained in a secure and confidential format. Such personal data will be retained only as long as necessary or in accordance with applicable laws and will only be disclosed to such third parties and agents or delegates as may be permitted under applicable laws or, where appropriate, with the prior consent of the relevant Shareholders. This may include disclosure to third parties such as auditors and the regulators and to agents or delegates of the Company and the General Partner who process the data inter alia for anti-money laundering purposes, tax laws and regulations such as, but not limited to FATCA and common reporting standard ("CRS") on OECD and EU levels or for compliance with other Luxembourg legal or regulatory requirements.

Personal data may also be transferred and/or disclosed to any member of the General Partner or its affiliates. Transfers/disclosures will be made in such parties legitimate interest for the purposes of maintaining global Investor records and providing centralized administrative services and Shareholders' servicing also in countries where the Company is offered/registered/distributed. As part of the communications described in the previous paragraphs, international data transfers may be made to third parties or international organisations, whether there exists a European Commission decision on their adequacy or not. International transfers to countries that cannot guarantee an adequate protection level shall be made on an exceptional basis and will be made whenever they are necessary for the adequate development of the contractual relationship.

The Group has data protection clauses to adequately ensure the protection of your data as part of the communication and international transfer of your data in countries in which they can be applied.

Should the data provided pertain to physical persons other than the Investor, the latter guarantees that he/she has obtained and has their prior consent for the communication of their data and has informed them, prior to their inclusion in this document, of the purposes of the data processing, communications, and other terms established herein.

The Investor guarantees the accuracy and truthfulness of the personal data provided, undertaking to keep them duly updated and to notify any changes in them.

The personal data provided will be kept for the period established on the basis of these criteria: (i) legal obligation of conservation; (ii) term of the contractual relationship and service of any responsibilities derived from said relationship; and (iii) request of removal by the interested party in the applicable cases.

Under the terms and scope established in the regulations in force, any person is entitled to:

- confirm whether the Group is processing personal data that concern you, and access them and the information related to their processing.
- request the rectification of inaccurate data
- request the removal of data, among other reasons, when they are required for the purposes for which they were collected, in which case the Group will cease to process the data except for the filing of or defence against potential claims.
- request the limitation of the processing of your data, in which case they will only be processed with your consent, with the exception of their storage and use for the filing of and defence against claims or for the protection of the rights of another natural or legal person or for reasons of significant public interest in the European Union or in a certain Member State.
- object to the processing of your data, in which case, the Group shall cease to process your data, except for the defence against potential claims.
- receive, in a structured, widely-used format that can be mechanically read, the personal data that concern you and that you have provided to the Group or request that the Group transfer them directly to another controller when technically possible.
- withdraw the consent granted, if applicable, for the purpose above, without affecting the lawfulness of the processing based on consent prior to withdrawal.

The aforementioned rights of access, rectification, removal, limitation, objection, and transferability may be directly exercised by the data owner or its legal or voluntary representative, through a written communication sent to the Company.

The interested party may file a claim with the CNPD (National Commission for Data Protection) , particularly when it considers that it has not achieved satisfaction in the exercise of its rights, through the website provided for this purpose by the relevant Control Authority.

The Investor further acknowledges and accepts that the Company, the General Partner or their service providers (if applicable) will report any relevant information in relation to the Investor's investment in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law and the CRS Law, on OECD and EU levels or equivalent Luxembourg legislation.

The Client expressly recognizes that the Company (or its General Partner or entities within the Group) will accept no liability with respect to any unauthorized third party receiving knowledge of or having access to such personal data, except in the case of negligence or misconduct by the Company (or its General Partner or entities within the Group or any of their partners, officer, director, employees or offices).

## 7. GOVERNING LAW

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The validity, construction and performance of this subscription form will be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

The courts of the District of Luxembourg-City have exclusive jurisdiction to settle any dispute arising out of or in connection with this subscription form, including a dispute regarding the existence, validity or termination of this subscription form.

## 8. AML/KYC DOCUMENTS

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- passport or national identity card (certified as true copy by an ambassador, consulate, notary or local police)
- Permanent residence address : please provide a certified copy of one of the following documents : a certificate of residence or utility bill if ID cards do not bear recent address
- Source of wealth (for an investment over 100,000.00 eur or equivalent), **please provide a certified copy of the most appropriate document(s): portfolio , statement (from your bank or broker), notary act, income tax document,....**
- Ultimate economic beneficiary declaration (please refer to the KYC form)
- **Please refer to the tax appendices of the KYC form**

**Please complete the below Annex I – Certificate of Well-Informed investors and the KYC Form A-attached** to this subscription form and send it along with the documents you are required to provide in order to subscribe to Shares, to **Banque de Patrimoines Privés**. Subscriptions may be accepted temporarily on the basis of the receipt of documents sent by fax but subject to the receipt by mail of the original signed application form and identification documents.

The Fund reserves the right to reject any application in whole or in part in which event the application monies or any balance thereof will be passed to the applicant at his own risk within fourteen days of the rejection of the application.

Pursuant to the applicable Luxembourg laws and to the circulars of the Luxembourg supervisory authority, obligations have been outlined to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. As a result of such provisions, the following identification documents are required to proceed to the subscription:

*The certification must include the following information: name of certifying entity/person; Date of certification; company stamp of the certifier, statement confirming following " I hereby certify, that this is a true copy of the original"*

*Document Certification: must be applied and dated by a National or Local Authority, a Police Office, a Post Office, a Notary, a recognized Financial Institution or regulated Financial Intermediary (provided it is submitted to Equivalent identification rules as those applied in Equivalent member countries).  
Only regulated Equivalent PSF could act as nominee.*

**9. SIGNATURES**

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By signing hereunder, I expressly agree with all provisions mentioned in this subscription agreement:

Name / Denomination	Title	Date (dd/mm/yy)	Signature

## ANNEX I-CERTIFICATE OF WELL-INFORMED INVESTORS

**Please choose the correct section and confirm your status accordingly**

### I. Institutional Investor status

- I/we hereby confirm that we are qualifying as institutional/professional investor as we are organized as
- |  |   |
|--|---|
| <input type="checkbox"/> a credit institution  | <input type="checkbox"/> an investment firm   |
| <input type="checkbox"/> another authorized or regulated financial institution   | <input type="checkbox"/> an insurance company   |
| <input type="checkbox"/> a collective investment scheme or a management company of such a scheme   | <input type="checkbox"/> a pension fund or a management company of such a fund                                    |
| <input type="checkbox"/> a commodity or commodity derivatives dealer   | <input type="checkbox"/> a Local <sup>7</sup>   |
| <input type="checkbox"/> another institutional investor;   | <input type="checkbox"/> another institutional investor whose main activity is to invest in financial instruments |
| <input type="checkbox"/> a national or regional government, a public body that manages public debt, a Central Bank, an international or supranational institution such as the World Bank, the IMF, the ECB, the EIB, or another similar international organization | <input type="checkbox"/> an entity dedicated to the securitization of assets or other financing transactions.     |

The list above should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned above, i.e. entities authorised by a EU-Member State under a directive, entities authorised or regulated by a EU-Member State without reference to a directive, and entities authorised or regulated by a non-EU-Member State.

- Institutional Investors subscribing in our entity name in our own behalf  
 Institutional investor subscribing in our entity name on behalf of third party(ies)

We hereby certify that the underlying client(s) / ultimate economic beneficiary(ies) is (are) well informed investor(s) in the sense of the Law of 2007 (as defined hereinbelow) and as further defined in the Issuing Document. We certify his (their) expertise, experience and knowledge in adequately appraising an investment in the Company, as such the underlying client(s) / ultimate economic beneficiary(ies) is (are) consequently aware of the highly risky character of the investment in this Company.

### II. Professional Investor status according to Directive 2014/65/EU:

- I/we hereby confirm that we understand, that we are not-qualifying as professional investor according to the above criteria, but we would like to be treated as professional investor in order to invest into the Sub-Fund as we are
- a "Large Undertaking" meaning an undertaking meeting (at least) two of the following size requirements on a company basis:
- |  |
|--|
| <input type="checkbox"/> balance sheet total of EUR 20,000,000 |
| <input type="checkbox"/> net turnover of EUR 40,000,000; or    |
| <input type="checkbox"/> own funds of EUR 2,000,000.           |

<sup>7</sup> As the term Local is not defined in MIFID II, we recommend to stick to the definition in Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms. Local firm means local firm as defined in point (4) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012: *a firm dealing for its own account on markets in financial futures or options or other derivatives and on cash markets for the sole purpose of hedging positions on derivatives markets, or dealing for the accounts of other members of those markets and being guaranteed by clearing members of the same markets, where responsibility for ensuring the performance of contracts entered into by such a firm is assumed by clearing members of the same markets.*

- satisfying (at least) two of the following criteria (please check as appropriate):
- have carried out transactions, of significant size, on the relevant market at an average frequency of ten per quarter over the previous four quarters;
  - the size of my/our financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000; or
  - I/we, or a person authorized to carry out transactions on my/our behalf, works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Name and details of such following person authorized to carry out transactions on my/our behalf (if applicable):

\_\_\_\_\_

\_\_\_\_\_

- I/we understand**
- **that by applying to be treated as professional investor, we are supposed to be able to support a full or partial loss of our investment;**
  - **that no best-execution requirements apply; and**
  - **that no Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products will be provided.**
- I/we understand that the Registrar and Transfer Agent may request, and I/we undertake to provide the Registrar and Transfer Agent with further information and documents and to make further confirmations insofar as it is required for the status of a professional investor.
- I/we (i) undertake to immediately notify the Registrar and Transfer Agent of any changes to the information provided above; and (ii) that should the Registrar and Transfer Agent become aware however that I/we no longer fulfil the initial conditions, which made me/us eligible for a professional treatment, the Registrar and Transfer Agent must take appropriate action.

- Professional Investor subscribing in our entity name in our own behalf
- Professional investor subscribing in our entity name on behalf of third party(ies)

We hereby certify that the underlying client(s) / ultimate economic beneficiary(ies) is (are) well informed investor(s) in the sense of the Law of 2007 and as further defined in the Issuing Document. We certify his (their) expertise, experience and knowledge in adequately appraising an investment in the Company, as such the underlying client(s) / ultimate economic beneficiary(ies) is (are) consequently aware of the highly risky character of the investment in the Company.

### III. Investors who qualify neither as Institutional investors nor a Professional

We are only authorized to commit to subscribe for Shares of the Company provided they comply with the requirements set forth under the Law of 2007, i.e.:

- (i) adhering in writing to the status of well-informed investors and
- (ii) either (a) investing a minimum of € 125,000 (or its equivalent in any other currency) in the Company or (b) benefiting from a certificate delivered by a credit institution, another professional of the financial sector within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/EC stating that they are experienced enough to appreciate in an adequate manner this investment.

Investors complying with these requirements (referred to as the "Well-informed Investors") are required to return to the Company the following certificate duly completed and executed along with their Subscription Agreement.

Name:  
Address:

1. We confirm that we adhere to the status of well-informed investor within the meaning of 13<sup>th</sup> February 2007 Law.
2. a) We have subscribed for Shares in the Company for an amount of \_\_\_\_\_



2.b) We attach hereto a certificate delivered by a credit institution, another professional of the financial sector within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC stating that we are experienced enough to appreciate in an adequate manner this investment.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: