

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

A reserved alternative investment fund incorporated as a corporate Fund limited by  
shares Registered office: 7, Rue Genistre L-1623, Luxembourg  
Grand Duchy of Luxembourg  
(the Fund)

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Please complete this subscription agreement AND THE KYC FORM B 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:

Centaur Fund Services (Luxembourg) S.A. (hereafter "Centaur"),  
**Registrar and Transfer Agency Service**  
7, Rue Genistre L-1623 Luxembourg |  
Fax: + 352 20 600 880 99 | Tel. +352 20 600 880  
E-mail : [InvestorServicesLux@centaurfs.com](mailto:InvestorServicesLux@centaurfs.com) cc [info@emeraldmezz.com](mailto:info@emeraldmezz.com)

### FOR LEGAL ENTITIES

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The present Subscription Agreement is submitted to a limited number of potential eligible investors on a confidential basis. The recipient undertakes that neither it nor any of its employees or advisers (as the case may be) shall use the information for any purpose other than for evaluating its future investment in EMERALD FUND S.C.A. SICAV-RAIF or divulge such information to any other party. This document shall not be photocopied, reproduced or distributed to others without the prior written consent of Emerald Managements RAIF GP S.à r.l., acting as the managing general partner (associé gérant commandité) of EMERALD FUND S.C.A. SICAV-RAIF

#### NOTES FOR COMPLETION

- 1 Please read the entire subscription and commitment agreement (the "Subscription and Commitment Agreement") before completing and signing it.
- 2 Be sure to indicate in Euro the amount for which you wish to subscribe to Units of **EMERALD FUND S.C.A. SICAV-RAIF** (the "Fund").
- 3 Please comply with the applicable signatory procedures. The Subscription and Commitment Agreement must be signed by you or any duly authorised person in accordance with the laws of your jurisdiction. Please provide **Emerald Managements RAIF GP S.à r.l.** (the "General Partner") with evidence of the signatory power(s).
- 4 You undertake to return to Centaur, acting as registrar and transfer agent of the Fund ("Registrar and Transfer Agent") as soon as possible the required information and documents regarding his/her/its identity for anti-money laundering purposes as set out in below in article III and any all other documentation as the General Partner and/or the Registrar and Transfer Agent may require (the "Subscription Documents" enclosed in the schedule A and follows).
- 5 The General Partner is legally obliged to gather the Subscription Documents prior to the admission of any prospective Investor in the Fund. Accordingly, no Investor will be admitted to the Fund before the General Partner has received said Subscription Documents.

- 6 An incomplete or incorrectly completed Subscription Agreement may result in the acceptance of the Investor's Subscription Agreement being delayed or rejected. The Investor accepts that the General Partner shall have the right, within its sole and absolute discretion, not to consider and to reject its application request in whole.

## INVESTOR SUBSCRIPTION AND PRELIMINARY DECLARATION

### THE UNDERSIGNED HEREBY AGREES AS FOLLOWS:

- 1 Subscription to shares into the Fund

The Investor hereby commits to subscribe to Ordinary shares for a total amount equal to:

€ ( euros).

The Investor hereby acknowledges and agrees that such subscription is made in accordance with the terms of the Issuing Document and the Articles of the Fund, copies of which the Investor acknowledges having received, carefully reviewed and fully understood. The Investor undertakes to comply with the provisions of the Issuing Document and the Articles, and this Subscription Agreement. In case of discrepancy between the Articles and the Issuing document, the Articles shall prevail. For the avoidance of doubt, the silence of the Articles with respect to certain provisions otherwise clarified or detailed in the Issuing document shall not be construed as a discrepancy vis-à-vis the Articles.

#### Binding Effect

This Subscription Agreement will be binding upon the Fund, the General Partner and the Investor upon the signature of all parties.

By countersigning the Subscription Agreement, the Fund and the General Partner hereby accept the Subscription made by the Investor and represent to comply with the provisions of this Subscription Agreement, the Articles and the Issuing document, which form an integral part of this Subscription Agreement.

Acceptance of the Subscription will be promptly notified by the General Partner or any agent appointed by the latter, by sending a notice of acceptance to the Investor, together with an original copy of this Subscription and Agreement, duly signed by the General Partner at the address of the Fund.

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.

## 1. APPLICANT DETAILS

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Please complete the information listed below.

### LEGAL ENTITY

Entity name			
Legal form			
Registered office <sup>1</sup>	Attn		
	Street/N°		
	City/Town		
	Post Code		
	Country		
Trade Register		Registration number	
Tel		Fax	
E-mail <sup>2</sup>			
Contact Person		Position	

## 2. INVESTMENT DETAILS

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You may apply for Shares in one or more Sub-Funds by completing the information below. By signing this subscription form, you irrevocably undertake to purchase the Shares below:

Name of Sub-Fund	Class of Shares	International security code (ISIN)	Currency (ISO Code)	Invested Amount
Emerald Mezzanine Fund	Class A	LU2399699094	EUR	
Emerald Mezzanine Fund	Class B	LU2399699177	USD	
Emerald Mezzanine Fund	Class C	LU2399699250	EUR	
Emerald Mezzanine Fund	Class D	LU2399699334	USD	
Emerald Mezzanine Fund	Class E	LU2399699417	CHF	
Emerald Mezzanine Fund	Class F	LU2399699508	EUR	
Emerald Mezzanine Fund	Class G	LU2399699680	USD	
Emerald Mezzanine Fund	Class H	LU2399699763	EUR	
Emerald Mezzanine Fund	Class I	LU2399699847	EUR	

**The invested amount represents your total subscription in the relevant Sub-Fund**

**PAYMENT INSTRUCTIONS**

Please use the following bank account(s) details to transfer your subscription payment with reference to the Name of Fund, 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. (please complete annex 1)

## Bank details for EUR Payments

Beneficiary:	Emerald Mezzanine Fund
Address:	26, Place de la Gare, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN	LU49 0141 3724 8050 0000

## Bank details for USD Payments

Beneficiary:	Emerald Mezzanine Fund
Address:	26, Place de la Gare, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN	LU44 0141 1724 8050 3010

## Bank details for CHF Payments

Beneficiary:	Emerald Mezzanine Fund
Address:	26, Place de la Gare, L-2965, Luxembourg
SWIFT:	CELLLULL
IBAN	LU18 0141 9724 8050 3050

### 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: convening notices to general meetings, information notices, distribution notices, statements of account and any other documents deemed necessary by the Transfer Agent and the RAIF, 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 RAIF 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

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Accuracy of  
information

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 **Centaur** if any of the information

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<sup>1</sup> The fund will be able to retrocede totally or partially such fee to the intermediaries

	<p>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.</p>
Subscription Form, Issuing Document and Articles of Association	<p><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 Fund. 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).</p>
Beneficial Owner	<p><input type="checkbox"/> I hereby confirm that the investment is made on the applicant's own behalf;</p> <p><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.</p> <p><input type="checkbox"/> I am the ultimate economic beneficiary of the Shares invested; <b>or</b></p> <p><input type="checkbox"/> I am not the ultimate economic beneficiary and I have provided the additional declaration to identify the ultimate economic beneficiaries</p>
Capacity	<p><input type="checkbox"/> I declare that I have full legal capacity to subscribe in, hold and/or deal with the Shares.</p>
Non U.S. Person	<p><input type="checkbox"/> I hereby declare that Shares are not acquired directly or indirectly or on behalf of a US Person as defined in the Issuing Document nor a corporation controlled by, or a majority of whose shares are held by, US Persons or by or on behalf of any person in any other jurisdiction that would be restricted or prohibited to acquire Shares.</p>
Transfer Restrictions	<p><input type="checkbox"/> I acknowledge that the Fund is not registered under the U.S. Securities Act of 1933 or other laws governing the U.S. Securities industry.</p>
	<p><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.</p>
Origin of funds	<p><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.</p>
Fax or other electronic transmission	<p><input type="checkbox"/> I agree that the Fund and its agents (including Centaur) 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 Fund from any liability in that respect.</p>
TAX Compliance	<p><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.</p>

## 5. REPRESENTATION AND WARRANTIES

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**We, the Investor hereby declare, confirm represent and warrant to, and agree with the General Partner**

(for itself and on behalf of the Fund) as follows:

- 1) We are knowledgeable, sophisticated and experienced in business and financial matters; we fully understand and agreed with the limitations on Transfer described in the Issuing document and the Articles; we are able to bear the economic risk of our investment in the Fund for the duration of the Fund, we are presently able to afford the complete loss of such investment and we are under no present or contemplated future need to dispose of any Ordinary Interests to satisfy any existing or contemplated undertaking, need or indebtedness; and we have been afforded access to information about the business and management of the Fund sufficient to enable us to evaluate our investment in the Fund.
- 2) We also represent and warrant that: (i) (if the Investor thereunder is not a natural person) the Person we act on behalf of is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated; (ii) we have all requisite power and authority to invest in the Fund, as provided herein; (iii) such investment will not result in any material violation of or conflict with (x) any term of the charter or by-laws applicable or any other organisational document or (y) any instrument by which we are bound or any law or regulation applicable; (iv) such investment has been duly authorised by all necessary action on our behalf; and (v) this Subscription Agreement has been duly executed and delivered on our behalf and constitutes our legal, valid and binding agreement enforceable against us in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganisation, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).
- 3) We are not the subject of any bankruptcy or insolvency proceedings, restructuring, receivership, liquidation, administration, proceedings for money laundering or any other proceedings having equivalent effects.
- 4) There are no material actions, proceedings or investigations pending or, to the best of our knowledge, threatened against ourselves or any of our affiliates or ultimate beneficial owner(s).
- 5) We are not relying on the Fund and the General Partner or any company related thereto, or any of their partners, members, officers, counsels, agents or representatives for legal, investment or tax advice. We will seek independent legal, investment and tax advice to the extent necessary or appropriate in connection with our decision to commit to subscribe in the Fund.
- 6) All written information which we have provided under this Subscription Agreement is correct and complete as of the date hereof and may be relied upon. Should there be any material change in such information prior to acceptance of this Subscription Agreement, we will immediately provide the Fund with notice of such change.
- 7) We are aware that personal information given on this Subscription Agreement or otherwise in connection with the Commitment and details of our participation may be disclosed to the General Partner, any other companies affiliated to the General Partner and any delegate thereof, for the purpose of developing and processing the business relationship with us.

## 6. CONFIDENTIALITY

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The Investor understands, agrees and acknowledges to the use and disclosure of all information relating to the Fund, including all information contained in the Fund Documents, this Subscription Agreement and any other Fund's documentation as well as any reports and accounts (if any) received by the Investor relating to the Fund notably in accordance with the provisions of the Fund Documents.

## 7. DATA PROTECTION

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The client 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 Company or its affiliates (the "Group").

The Fund, as data controller; and the AIFM; the Administration Agent; the Investment Manager; the Advisor; the Depository 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 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 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 client identification and tax reporting obligations.

- Please, **check this box** in case you accept the processing and communication of your personal data (as client'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 investment agreement and be able to offer you products and 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 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 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 Company or its affiliates. Transfers/disclosures will be made in such parties legitimate interest for the purposes of maintaining global client records and providing centralized administrative services and Shareholders' servicing also in countries, where the Fund is offered to subscription or 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 client, 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 client 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.

The legal basis for the processing of your data for the purposes specified above, is the enforcement of the investment agreement. The prospective offer of products and services included in the purposes, is based on the consent which you give. Under no circumstances will withdrawal of this consent place conditions on the enforcement of the investment agreement.

You are obligated to provide us with your personal data to sign the investment agreement. Should you fail to do so, the Company reserves the right not to sign the investment agreement.

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.
- where relevant, the right to request the portability of their data.

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 RAIF.

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 client further acknowledges and accepts that the Company, the Company or the 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 Company 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 Company or entities within the Group or any of their partners, officer, director, employees or offices).

## 8. 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.

## 9. AML/KYC DOCUMENTS

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**The Transfer Agent may request to the investor Please complete the below Certificate of Well-informed Investors and KYC Form B- attached** to this subscription form and send it along with the documents you are required to provide in order to subscribe to Shares, to **Centaur**. 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 Administrator reserve the right to verify the Investor identity (or the identity of any beneficial owner) and the source or fund and source or wealth. The investor and where applicable, beneficial owners must disclose their PEP status, if applicable, to the Administrator and may be subject to more enhanced Due Diligence requirements. No transactions will be permitted on the account until all necessary anti-money laundering documentation has been supplied.

Investors listed on OFAC, United Nations, European Union and HM Treasury Sanctions Lists are prohibited

The fund and its service providers may have an obligation to report suspicious activity to applicable reporting authorities.

Redemption monies will be remitted only to an account in the name of the registered Investor. Payments will not be made to or accepted from third party accounts.

## 10. SIGNATURES

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If the person(s) sign on behalf of an entity, the signatory/ies declare(s) to be duly authorized to represent such entity.

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

## ANNEX 1 - 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>5</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 RAIF Law (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 RAIF, as such the underlying client(s) / ultimate economic beneficiary(ies) is (are) consequently aware of the highly risky character of the investment in this RAIF.

### 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                 |
| <input type="checkbox"/> 20,000,000 net turnover of EUR             |
| <input type="checkbox"/> 40,000,000; or own funds of EUR 2,000,000. |
- satisfying (at least) two of the following criteria (please check as appropriate):
- |   |
|---|
| <input type="checkbox"/> have carried out transactions, of significant size, on the relevant market at an average frequency of ten per quarter over the previous four quarters;   |
| <input type="checkbox"/> the size of my/our financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000; or  |
| <input type="checkbox"/> 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. |

<sup>5</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.*

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 RAIF Law (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 RAIF, as such the underlying client(s) / ultimate economic beneficiary(ies) is (are) consequently aware of the highly risky character of the investment in this RAIF.

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

We are only authorized to commit to subscribe for Shares of the RAIF provided they comply with the requirements set forth under article 2 of the law of 13 July 2016 on Reserved Alternative Investment Funds (the 2016 Law) (Fonds d'Investissement Alternatif Réserve "FIAR" or "RAIF"), 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 RAIF 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 RAIF 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 article 2 of the 2016 Law.
2. a) We have subscribed for Shares in the RAIF 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