



## SUBSCRIPTION AGREEMENT

[...]

**For the purchase of Shares in**

**MS FUND S.C.A SICAV-SIF**

(the "Company")

*Société en commandite par actions qualifying as a société d'investissement à capital variable -  
fonds d'investissement spécialisé*

(a "SICAV-SIF")

In respect of the

**MS BEAUCLERC GLOBAL OPPORTUNITY FUND**

(the "Sub-Fund")

SHARES ARE ONLY AVAILABLE TO ELIGIBLE INVESTORS. THE COMPANY WILL NOT ISSUE SHARES TO PERSONS OR COMPANIES WHO ARE NOT CONSIDERED TO BE ELIGIBLE INVESTORS AS DEFINED IN THE PROSPECTUS.

**AN ELIGIBLE INVESTOR IS A NON-U.S.PERSON WHO IS ALSO A WELL-INFORMED INVESTOR.** APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THE PROSPECTUS, THE ARTICLES OF INCORPORATION AND THE TERMS OF THIS SUBSCRIPTION AGREEMENT HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR

PARTICIPATION IN THE COMPANY. ACCORDINGLY, IT IS THE RESPONSIBILITY OF INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS SHAREHOLDERS ARE SUITABLE FOR THEM.

THE OFFER AND SALE OF SHARES OF THE SUB-FUND IS MADE SUBJECT TO THE TERMS OF THE PROSPECTUS AND THE ARTICLES OF INCORPORATION.

## **1 SUBSCRIPTION PROCEDURE**

### **1.1 Initial Offering Period**

- (a) Investors wishing to subscribe for Shares in the Sub-Fund during the Initial Offering Period must submit a complete written and signed Subscription Agreement to the Global Distributor to be received by the Global Distributor by no later than 16.00 (Luxembourg time) on the last day of the Initial Offering Period – please refer to the date indicated in the prospectus; and deliver to the account of the Depositary Bank cleared funds in the Reference Currency of the Shares for the full amount of the subscription order pursuant to the Subscription Agreement, no later than 16.00 (Luxembourg time) on the last day of the Initial Offering Period.
- (b) Investors should note that if either of the Subscription Agreement or the related subscription moneys is received after the above cut-off times, the subscription request will be rolled over to the next Valuation Day. In the event that the Subscription Agreement is incomplete (i.e. all requested papers are not received by the Global Distributor) the Subscription Agreement will be rejected and a new one will have to be submitted, provided that this new Subscription Agreement (and related subscription moneys) must be received by the relevant deadlines set out above to be valid.
- (c) Subscriptions during the Initial Offering Period will be accepted at the Initial Subscription Price of USD 1,000.- per Class A USD Shares, EUR 1,000.- per Class B EUR Shares and GBP 1,000.- per Class C GBP Shares for the Minimum Subscription Amount of USD equivalent of EUR 125,000.-for the Class A USD Shares, EUR 125,000.- for the Class B EUR Shares and GBP equivalent of EUR 125,000.- for Class C GBP Shares.
- (d) Potential investors wishing to subscribe for Shares, during the Initial Offering Period, should complete and sign the Subscription Agreement and return it and the required anti-money laundering documentation to the address referred to:

**The Global Distributor:**

Maitland Group South Africa Limited,  
Maitland House 1,  
River Park,  
Gloucester Road, Mowbray,  
7700 South Africa  
Fax: +27 21 681 8388  
Tel: +27 (21) 681 8070  
Email: investorservices.Lux@maitlandgroup.co.za

- (e) Payment for Minimum Subscription Amount must be received by no later than 16.00 CET on the last day of the Initial Offering Period. Subscription monies and must be sent by electronic wire transfer in immediately available funds net of bank charges to the account specified in paragraph 2 of the Subscription Agreement.

## 1.2 Following closing of the Initial Offering Period

- (a) After the Initial Offering Period, investors will be offered the opportunity to subscribe for Shares in the Sub-Fund on any Dealing Day in accordance with the procedure set out below.

Subscriptions After the Initial Offering Period will be accepted at the Initial Subscription Price of USD 1,000.- per Class A USD Shares, EUR 1,000.- per Class B EUR Shares, and GBP 1,000.- per Class C GBP Shares, USD 1,000.- per Class D USD Shares and EUR 1,000.- per Class E EUR Shares for the Minimum Subscription Amount of USD equivalent of EUR 125,000.-for the Class A USD Shares, EUR 125,000.- for the Class B EUR Shares, and GBP equivalent of EUR 125,000.- for Class C GBP Shares, USD equivalent of EUR 125,000.-for the Class D USD Shares and EUR 125,000.-for the Class E EUR Shares.

Subscriptions may be made by investors by (i) submitting a complete written and signed Subscription Agreement to either the Manager or the Global Distributor by no later than 16:00 (Luxembourg time), three (3) Business Days prior to the relevant Valuation Day. Subscription requests received after this deadline shall, unless otherwise decided by the Company, be processed on the next following Valuation Day; and (ii) delivering to the account of the Depositary Bank cleared funds for the full amount of the subscription request no later than 16:00 (Luxembourg time) three (3) Business Days prior to the relevant Valuation Day.

- (b) Applications received by Global Distributor on behalf of the Company are irrevocable unless and until rejected by the Company as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon as reasonable thereafter. Accordingly, interest earned by the Company in respect of subscription monies received on behalf of the Company will accrue to the Company.
- (c) The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by the Net Asset Value per Share as at the relevant Dealing Day.

(d) The following table describes the timing and requirements associated with subscriptions:

<b>Share Classes</b>	<b>Class A USD Shares</b> ISIN: LU1012596760	<b>Class B EUR Shares</b> ISIN: LU1012597909	<b>Class C GBP Shares</b> ISIN: LU1012599863	<b>Class D USD Shares</b> ISIN: LU1075049079	<b>Class E EUR Shares</b> ISIN: LU1075049152
<b>Reference Currency</b>	USD	EUR	GBP	USD	EUR
<b>Initial Offering Period*</b>	17 April 2014 to 31 May 2014, 16:00 CET				
<b>Initial Subscription Price**</b>	USD 1,000.- (one thousand US dollars)	EUR 1,000.- (one thousand euros)	GBP 1,000.- (one thousand Great British Pounds)	USD 1,000.- (one thousand US dollars)	EUR 1,000.- (one thousand euros)
<b>Minimum Subscription Amount</b>	USD equivalent of EUR 125,000	EUR 125,000	GBP equivalent of EUR 125,000	USD equivalent of EUR125,000	EUR 125,000
<b>Minimum Holding Amount</b>	USD equivalent of EUR 125,000	EUR 125,000	GBP equivalent of EUR 125,000	USD equivalent of EUR125,000	EUR 125,000
<b>Minimum Incremental Investment Amount</b>	USD 1,000	EUR equivalent of USD 1,000	GBP equivalent of USD 1,000	USD 1,000	EUR equivalent of USD 1,000
<b>Subscription Price</b>	Prevailing NAV				
<b>Subscription Fee</b>	Nil	Nil	Nil	Nil	Nil

Valuation Day	Every Business Day
Dealing Day	On the Business Day following the applicable Valuation Day
Cut-Off Time for remittance of Subscription Agreements, anti-money-laundering documentation and subscription monies	16.00 CET three Business Days prior to the Valuation Day
Cut-Off Time for receipt of Redemption Requests	16.00 CET three Business Days prior to the Valuation Day

\* The Initial Offering Period in respect of any Class may be postponed at the discretion of the Company by up to 3 months. Investors having submitted a subscription request in respect of the relevant Class will be duly notified of any decision to postpone the closing of the Initial Offering Period.

\*\* Subject to the Minimum Subscription Amount.

- (e) Completed original Subscription Agreements and anti-money laundering documents are to be sent to:

**The Global Distributor:**

Maitland Group South Africa Limited,  
Maitland House 1,  
River Park,  
Gloucester Road, Mowbray,  
7700 South Africa  
Fax: +27 21 681 8388  
Tel: +27 (21) 681 8070  
Email: investorservices.Lux@maitlandgroup.co.za

- (f) Wire details for payment of the subscription monies are set out under paragraph 2 of this Subscription Agreement.

**2 WIRE DETAILS AND INSTRUCTIONS**

Subscription monies (net of bank charges) are to be paid to the following subscription account of the Company:

**USD**

<i>PAY TO</i>	UBS AG Stamford Branch - ABA 0260-0799-3
<i>SWIFT</i>	BIC: UBSWUS33
<i>IN FAVOUR OF</i>	UBS (LUXEMBOURG) SA
<i>SWIFT</i>	BIC: UBSWLULL
<i>Account</i>	101-WA-361135-000
<i>FOR FURTHER CREDIT</i>	MS BEAUCLERC GLOBAL OPPORTUNITY
<i>IBAN (Class A)</i>	LU06 0705 0018 5000 0USD
<i>IBAN (Class D)</i>	LU65 0705 0018 5300 0USD
<i>REFERENCE</i>	Investor name

**EUR**

<i>PAY TO</i>	UBS Europe SE Frankfurt
<i>SWIFT</i>	UBSWDEFF
<i>IN FAVOUR OF</i>	UBS Europe SE, Luxembourg Branch
<i>ACCOUNT</i>	IBAN DE66501306000513900013
<i>FOR FURTHER CREDIT</i>	MS BEAUCLERC GLOBAL OPPORTUNITY
<i>IBAN (Class B)</i>	IBAN LU56 0705 0018 5000 0EUR
<i>IBAN (Class E)</i>	IBAN LU70 0705 0018 5400 0EUR
<i>REFERENCE</i>	Investor name

**GBP**

<i>PAY TO</i>	UBS AG
<i>SWIFT</i>	BIC: UBSWGB55
<i>SORT CODE</i>	232320
<i>IN FAVOUR OF</i>	UBS (LUXEMBOURG) SA
<i>SWIFT</i>	BIC: UBSWLULL
<i>ACCOUNT</i>	IBAN a/c GB18UBSW23232006080520
<i>FOR FURTHER CREDIT</i>	MS BEAUCLERC GLOBAL OPPORTUNITY CLASS C (GBP)

IBAN  
REFERENCE

IBAN LU06 0705 0018 5200 0GBP  
Investor name

**INVESTMENT DETAILS** (please complete in block capital)

We wish to apply for Shares in the Company as follows:

**MS BEAUCLERC GLOBAL OPPORTUNITY FUND**

**Class A USD Shares**

**Class B EUR Shares**

**Class C GBP Shares**

**Class D USD Shares**

**Class E EUR Shares**

Applying for a total sum of USD/EUR/GBP:

**3 TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT**

3.1 Terms, in capital letters, used in this Subscription Agreement, unless otherwise defined herein, shall have the same meaning as defined in the Prospectus and the relevant appendix of the Sub-Fund.

3.2 We, the investor, hereby declare that we have received the latest version of the Prospectus of the Sub-Fund. We have taken notice that the Company is a specialised investment fund (*fonds d'investissement spécialisé*) subject to the amended Luxembourg law of 13 February 2007 on specialised investment funds, as amended or supplemented from time to time (the "2007 Law"), that the Company is established as an investment company with variable capital (*société d'investissement en capital variable or SICAV*) under the form of a société en commandite par actions organised as an umbrella investment fund.

3.3 The purpose of this Subscription Agreement is to purchase Shares issued by the Company in the Sub-Fund under the provisions of the Prospectus and the Company's Articles.

3.4 We understand that:

in accordance with Luxembourg Law, the Company is a single legal entity, established as an umbrella fund that consists of different sub-funds. Each sub-fund corresponds to a distinct part of the assets and liabilities of the Company. The assets and liabilities of each sub-fund are segregated from the assets and liabilities of the other sub-funds; the assets of any given sub-fund are only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such sub-fund; amongst shareholders, each sub-fund is treated as a separate entity and there is no cross-liability between sub-funds; each sub-fund shall be exclusively responsible for all liabilities attributable to it.

(a) the laws of another jurisdiction, including the laws of the Republic of South Africa may not recognise the legal segregation of assets and liabilities of each sub-fund under Luxembourg Law.



3.5 We hereby declare, represent and warrant to the Company as follows:

- (a) we have the financial ability to bear the economic risk of our investment, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Sub-Fund;
- (b) we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, investment in the Sub-Fund;
- (c) we are fully aware of the risk profile of the Company and the Sub-Fund and the profile of the typical investor stated in the Prospectus and that profile generally equates to our profile;
- (d) we are fully aware of and agree with the contents and terms of the Prospectus, in particular with the section relating to “General Risk Considerations”;
- (e) we have been given the opportunity to ask questions to, and receive answers from, the Company with respect to the business to be conducted by and for the account of the Sub-Fund, the terms and conditions of the offering and have been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Prospectus in order to evaluate the merits and risks of investment in the Sub-Fund;
- (f) with regard to the tax, legal, currency and other economic considerations related to this investment, we have only relied on the advice of, or have only consulted with, our own professional advisers;
- (g) we understand that the transfer of Shares is subject to restrictions and that the redemption of Shares may be subject to constraints contained in the Articles and the Prospectus;
- (h) we are duly authorised and qualified to become a shareholder in, and authorised to undertake to subscribe for and to invest in the Sub-Fund and the individual or individuals signing this Subscription Agreement and giving these warranties and representations, as the case may be, on our behalf have been duly authorised by us to do so and this Subscription Agreement is our legal, valid and binding obligation, enforceable against us in accordance with its terms;
- (i) the execution and delivery of this Subscription Agreement, the performance by us of our obligations under the Articles and Prospectus and the consummation of the contemplated transactions will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to us, or any material agreement or other instrument to which we are a party or by which we are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us;
- (j) any information that we have furnished to the Company with respect to our financial position and business experience, is true, correct and complete as of the date of this Subscription Agreement, and if there should be any change in the information prior to our admission as a shareholder to the Company, we will immediately furnish in writing such revised or corrected information to the Company;

- (k) we recognise that none of the Company, the General Partner, the board of managers of the General Partner, the Manager, the Portfolio Manager, the Investment Advisor, the Global Distributor or their delegates and /or any other service provider to the Company as well as their directors, officers, agents or employees have promised, represented or guaranteed: (i) the safety of any capital investment; (ii) the profitability of the Company; or (iii) that any particular investment return will be achieved or the probability of any investment return;
- (l) we acknowledge that the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended and investors will not be entitled to the benefits of such registration;
- (m) we are non-U.S. Persons;
- (n) we have met the private placement rules and regulations in the jurisdiction of our residence and/or domicile in addition to the private placement rules of the Grand Duchy of Luxembourg, if applicable;
- (o) we qualify, or, as appropriate, the legal entity we represent qualifies as an Eligible Investor and as a Well-Informed Investor, i.e. an institutional investor, professional investor or experienced investor, within the meaning of article 2 of the 2007 Law, and that the Shares subscribed shall at all times remain held by us:
  - (i) on our own behalf; or
  - (ii) on behalf of another Well-Informed Investor within the meaning of article 2 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 prohibiting such clients to have a direct claim against the Shares subscribed in our name for their benefit.
- (p) we hereby declare, represent and warrant to the Company that all information contained in this Subscription Agreement is complete and correct and we agree to indemnify and hold harmless the Company, the General Partner, the board of managers of the General Partner, the Manager, the Global Distributor, the Portfolio Manager, the Investment Advisor, the Depository and their affiliates and delegates from and against all actions suits, proceedings, claims, demands, costs, expenses, loss, liabilities and outgoings whatsoever which may be taken or made or sought from or against any of them as a consequence of any false or misleading statement, instruction or omission made herein or which may result directly or indirectly from any misrepresentation or breach of any warranty, condition or covenant or agreement as set out herein or in any other document that we have delivered to the Company. For the avoidance of doubt, we shall not be liable for any loss arising from the fraud or gross negligence of the Company, the General Partner, the Manager, the Global Distributor, the Portfolio Manager, the Investment Advisor, the Depository and their affiliates or delegates;
- (q) we are aware of the applicable provisions for the prevention of money laundering and terrorism financing (contained in the Luxembourg law of 12 November 2004 or an equivalent legislation in another member state) and confirm that the subscription

monies do not represent the proceeds of any illegal activities as described in the regulations issued by the Financial Action Task Force on Money Laundering;

(r) the source of funds is as disclosed in this subscription application.

- 3.6 We understand that the Shares may not be sold or transferred to or on behalf of any person who is not a Well-informed Investor and (if relevant) to a U.S. Person. We also understand that the transfer of the Shares is subject to certain restrictions set forth in the Prospectus and the Articles.
- 3.7 We will promptly notify the Company at any time when we cease to be an Eligible Investor and we agree that in such event that the Company shall be entitled to redeem or repurchase or to require us to redeem or sell our Shares to a person designated by the Company at a price equal to the Net Asset Value per Share as calculated by the Global Distributor as at the date of the repurchase, redemption or sale or as at the date of any unauthorized transfer giving rise to such repurchase or sale.
- 3.8 The present Subscription Agreement is binding on us and that subscriptions are irrevocable and cannot be withdrawn unless the NAV is suspended. However, we understand that the Company or the Manager may reject this Subscription Agreement in full or in part without having to justify its decision and that the Company or the Manager or the Global Distributor has the right to request and obtain information, documents or other items for the purpose of identifying the beneficiary of this subscription as well as any document that the Company or the Manager or the Global Distributor may consider necessary to enable it to meet its legal and regulatory obligations and to maintain its relationship with us.
- 3.9 The Company is authorised to request a compulsory redemption as determined in the Articles and the Prospectus.
- 3.10 The Subscription Agreement may be deferred until the date on which the Company or the Manager is satisfied that the Global Distributor has received all the information concerning ourselves in a form satisfactory to the Company and/or the Manager and/or the Global Distributor. Where necessary, any payment made before the formal acceptance of the subscription shall be deposited in a non-interest-bearing account.
- 3.11 We hereby authorise and instruct the Manager and the Global Distributor to accept and execute any instructions in respect of the Shares to which this Agreement relates given by us in written form, or by facsimile, or e-mail.
- (a) If we give these instructions by facsimile or as a PDF via e-mail, we undertake to send the original letter of instructions to the Global Distributor by express or priority mail at our own expense and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or e-mailed instructions.
- (b) The Manager or the Global Distributor on behalf of the Company may refuse any Subscription Agreement received or cancel any Subscription Agreement accepted by fax, if the original Subscription Agreement does not reach them within a reasonable period of time following the appropriate valuation date. The absence of the original may neither be used against the Company, the Manager and/or the Global Distributor. We agree to compensate the Company for any losses resulting from the cancellation of a subscription.

- (c) The Company, the Manager and/or the Global Distributor shall communicate all correspondence to us at our own risk by fax, e-mail, ordinary post and/or registered post if the laws and regulations of Luxembourg (the "Luxembourg Law") deem it necessary, to the address indicated on the present Subscription Agreement (or to any other address which we may properly notify the Company in the future). We accept that all correspondence sent by the Company, the Manager and/or the Global Distributor is considered as being valid from the time it has been sent to the address provided by us in this Subscription Agreement, the presumed date of dispatch being the date appearing on the copy (or the dispatch list) kept by the Company, the Manager and/or the Global Distributor.
- (d) The Global Distributor, the Manager and/or the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons. When the application for subscription of Shares is sent by fax or a scanned copy is sent by email, the Global Distributor will send an official acknowledgement of receipt by fax or email, as the case may be, back to the Shareholder.
- (e) Neither the Global Distributor, the Manager nor the Company will be responsible for any mis-delivery or non-receipt of any instructions sent by facsimile or PDF instructions via email.
- (f) If the subscription is accepted, the Global Distributor will endeavour to confirm such acceptance by written acknowledgment to us within three (3) Business Days of actual receipt by the Global Distributor of the Subscription Agreement submitted in good order by facsimile or email.
- (g) If we fail to receive such written acknowledgement from the Global Distributor within three (3) Business Days of submitting such Subscription Agreement by facsimile or email, or receives an acknowledgement that contains information that differs from the subscription intended, we should contact the Global Distributor at the address set forth in the Subscription Agreement or by telephone to ascertain the status of its subscription, as it cannot assume its successful subscription until it receives such written acknowledgement from the Global Distributor.
- (h) It is our sole responsibility to contact the Global Distributor, and in the event that we do not do so any unacknowledged subscription application may not be valid and any acknowledgement which differs from the subscription application submitted shall be final and conclusive. Neither a fax transmission report indicating that a fax has been sent, nor any email delivery report retained by us shall be considered as an acknowledgement from the Global Distributor that it has received a subscription application and shall not constitute proof of such receipt.

3.12 The Company, the Manager and/or the Global Distributor may compare the signatures sent to them with the specimens held at their offices without having to proceed with a more detailed investigation. Once the signature complies at first glance with the specimens held at their offices, the Company, the Manager and/or the Global Distributor shall not be held responsible for any damages caused by the fact that the signatures on the instructions given to the Company, the Manager and/or the Global Distributor may be fraudulent. The Company, the Manager and/or the Global Distributor may trust the signature below without

having to proceed with a more detailed investigation and decline all responsibility for damages that could result from the absence of any legitimization or any undetected forgery.

- 3.13 Without prejudice to the above, the Company, the Manager and/or the Global Distributor are not liable for damages which may be directly or indirectly caused by the lack of authenticity or validity of the authorisations which refer to me or third parties with the legal capacity to act on our behalf.
- 3.14 The Company, the Manager and/or the Global Distributor may reserve the right to refuse to process an instruction from any person whose identity and permissions have not been sufficiently established in the eyes of the Company, the Manager and/or the Global Distributor.
- 3.15 We understand that only registered shares will be issued by the Company. This means that there will be no delivery of physical certificates. Instead, the Company will instruct the Manager to enter an order confirmation in the Company's register of shareholders (the "Register").
- 3.16 We have read and understood the section entitled "Data Protection" in the Prospectus and we acknowledge that an investor's personal data is required to enable the Company to fulfil the services that the investor requires, and in particular the services required under this Subscription Agreement, and to comply with the Company's legal and regulatory obligations. Personal data will not be kept for longer than necessary for the purposes for which it was initially collected, subject always to applicable legal retention periods. The personal data is not intended to be used for marketing purposes.
- (a) We agree to promptly notify the Global Distributor of any changes in the information provided in this subscription application that may occur prior to or following an investment in the Company. We understand that as an investor, we have a right of access to our personal data and may require a rectification of the Company/Sub-Fund's database in cases where such data is incorrect or incomplete.
  - (b) We hereby expressly agree that our personal data may be disclosed to the Depository, the Manager, the Global Distributor and any of their affiliates, including companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union or to any intermediary and to any MIFID regulated firms able to certify that an investor is a Well-Informed Investor or if required by any law or regulation of Luxembourg or any other jurisdiction.
  - (c) We understand that the Global Distributor will hold on computer some or all of the information supplied in connection with this investment, either in Luxembourg or abroad (including countries that are not members of the EEA where there may be less stringent data protection laws), to the extent that this is permissible under Luxembourg law.
  - (d) The Company, the Manager and the Global Distributor agree that they shall not disclose personal data to any entity other than as outlined in the preceding paragraphs without the investor's consent.
  - (e) We hereby expressly recognise that the Company, the Manager, the Global Distributor or their affiliates and delegates, shall accept no liability with respect to any unauthorised third party obtaining knowledge of or having access to such personal data.

(f) We hereby give explicit waiver of our rights to data confidentiality, if any, under the Luxembourg law of 5 April 1993 relating to the financial sector, as amended, and other applicable CSSF circulars. This waiver is given by us on the basis of an informed opinion on the interest of the outsourcing, the specific nature of the final goal, the content of the provided information, the recipient and location of the data as well as of the duration.

**4 THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

We, the investor, confirm that we have read and understood the information provided in the Prospectus on FATCA. We understand that FATCA requires that non-U.S. foreign financial institutions identify and disclose their U.S. members or be subject to a 30% withholding tax on any U.S. sourced income paid on or after 1st January 2014 and are aware that certain information on investors required on subscription of Shares in the Company could be disclosed to U.S. authorities.

**5 APPLICABLE LAW AND JURISDICTION**

This Subscription Agreement shall be enforced, governed and construed in all respects under Luxembourg Law. Any dispute, controversy or claim arising out of or relating to this Subscription Agreement shall be submitted to the jurisdiction of the courts of the district of Luxembourg-City.

**6 SEVERABILITY**

In the event that any provision of this Subscription Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed void to the extent that it may conflict with this Subscription Agreement and shall be deemed modified to conform with the relevant statute or rule of law. Any provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other of the provisions of this Subscription Agreement.

**EXECUTED in \_\_\_\_\_ on \_\_\_\_\_**

**Print name of investor**

By:

**Signature of authorised signatory**

**Signature of second authorised signatory (if relevant)**

Print title of authorised signatory

Print title of second authorised signatory

**SCHEDULE 1**  
**INFORMATION REGARDING THE INVESTOR**

**Investor Details**

<b>Name:</b>	
<b>Mailing Address:</b>	
<b>Telephone No.:</b>	
<b>Mobile Phone No.:</b>	
<b>Email Address:</b>	
<b>Country of Incorporation/Citizenship:</b>	
<b>Fax No.:</b>	

**Name and Address for Registration of Shares (if different from above)**

<b>Name:</b>	
<b>Mailing Address:</b>	

**Related Party Information**

**(Please complete if you wish duplicate correspondence to be forwarded to your settlements department, advisors, etc.):**

<b>Name:</b>	
<b>Mailing Address:</b>	
<b>Email Address:</b>	

**Remitting Institution Details****(Name and Address of Financial Institution Remitting Payment for Investor's Account)**

Bank	
Bank Address	
Account Name	
Account Number	
SWIFT Code	
Sort Code / BIC	
IBAN	

These banking details shall be used by default in case of redemption or distribution payments. In case of a discrepancy between any payment details mentioned in any payment instructions and the banking details stated here above, the Manager and the Global Distributor reserve the right to suspend the payment until the investor provides any of them with evidence that the shareholder registered in the Register is the beneficiary of the account.



## SCHEDULE 2

### ANTI-MONEY LAUNDERING

To comply with applicable anti-money laundering rules and regulations, you are required to provide the following information:

#### 1 INDIVIDUALS

Please provide one of the following:

- a certified copy of your passport; or
- a certified copy of your identity card (both sides); or
- a certified copy of your driving licence.

**Certified** means certified by an embassy/consulate, notary, trade registry, court of competent jurisdiction or any other authority empowered to certify documents as recognised by the General Partner, the Manager or the Global Distributor and according to the specific rules applicable in the jurisdiction of the Investor's residence. The stamp of the certifying institution must be clearly affixed to each copy of the documents.

If the Investor is not the ultimate economic beneficiary of the moneys invested, the identification documentation of the ultimate economic beneficiary must also be provided.

The General Partner, the Manager or the Global Distributor retain the right, in their absolute discretion, to require further documentation from you as a pre-requisite to accepting your investment into Company, including translations and certifications of any documents.

#### 2 INSTITUTIONAL INVESTORS

Please provide the following:

- the original or a certified copy of the authorised signatory list accompanied by certified copies of the identification card or passport of the persons included in the authorised signatory list; and
- a copy of your licence or authorisation; and
- the originals or a certified copy of any two of the following:
  - (i) the latest version of the statutes, memorandum and articles of association, trust instrument, statutes, or equivalent constitutive documents;
  - (ii) an extract from the trade register (not more than three (3) months old); or
  - (iii) your latest set of audited accounts reports.

**Certified** means certified by an embassy/consulate, notary, trade registry, court of competent jurisdiction or any other authority empowered to certify documents as recognised by the Manager or the Global Distributor and according to the specific rules applicable in the jurisdiction of the Investor's residence. The stamp of the certifying institution must be clearly affixed to each copy of the documents.

If the Investor is a private company, partnership, trust or equivalent vehicle, the identification documentation of the underlying shareholder, trustee, nominee, director, fiduciary or other beneficiary must also be provided.

The Manager or the Global Distributor retain the right, in their absolute discretion, to require further documentation from you as a pre-requisite to accepting your investment in to the Company, including translations and certifications of any documents.

**Subscriptions into the Company and any accounts opened may be suspended by the Manager or the Global Distributor until they are satisfied that the identification requirements under Luxembourg Law have been fulfilled.**

**SCHEDULE 3**

**INTRODUCER**

NAME :

REGISTERED ADDRESS:

**Banking Details for Introducer:**

ACCOUNT HOLDER:

IBAN\*/ACCOUNT N°: \_

SORT / SWIFT/ BIC CODE :

BANK NAME:

STREET/N°:

CITY/POSTCODE:

COUNTRY: