

KATCH FUND SOLUTIONS – KATCH GLOBAL LENDING OPPORTUNITIES

SUBSCRIPTION AGREEMENT

To return to: KATCH FUND SOLUTIONS

EBBC Building D, 3rd Floor, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Fax: +352 27 400 994 99

Email: info@circlepartners.lu

*Please note that we are not allowed to process an investment without a complete subscription agreement (the “**Subscription Agreement**”) regarding legislation on money laundering.*

Please also note that we need to receive this Subscription Agreement and the requested documents by fax or mail prior or alongside your payments to process your investment.

*Unless they are defined otherwise in this Subscription Agreement, capitalized terms and other expressions used herein shall have the meanings assigned to them in the Private Placement Memorandum (the “**Memorandum**”) of Katch Fund Solutions (the “**Fund**”).*

After having received the Memorandum and the latest annual report, the investor confirms the following:

1. INFORMATION ON THE INVESTOR

If Subscription Agreement for corporate investors:

Corporate name	
Incorporation date	
Registered office	
Postal code and City	
Country	
Activity	
Trade and Companies register number	
Tax identification number	

If Subscription Agreement for private investors:

First and last name	
Date and Place of birth	
Street and number	
Postal code and City	
Country	
Nationality	
Profession	
Passport or ID number	
Tax identification number (TIN) (if known)	

2. BENEFICIAL OWNER

If Subscription Agreement for corporate investor: *(Please tick the relevant box)*

- A.** The investor is the beneficial owner.
- B.** The investor is not the beneficial owner of either the subscription monies or of the shares (the “**Shares**”) issued upon acceptance of this subscription – in this case the attached declaration of the beneficial owner needs to be completed.
- C.** The investor is a bank or another professional of the financial sector according to the Luxembourg law of 5 April 1993 or the foreign equivalent regarding the financial sector and invests in its own name but on behalf and for the account of one of its clients – in this case the attached investment declaration and the declaration of the beneficial owner need to be completed.

If Subscription Agreement for private investor: *(Please tick the relevant box)*

- A.** The investor is the beneficial owner of the subscription monies and of the Shares issued by the way of this subscription.

The money invested in the Fund originates from (persona savings, inheritance, sale of a company, professional income, etc.):

.....

- B.** The **investor** is not the beneficial owner of either the subscription monies or of the Shares issued upon acceptance of this subscription – in this case the attached declaration of the beneficial owner needs to be completed.

3. MAILING ADDRESS (to be completed if different from the residential/registered office address)

Contact Person:	
Street and number	
Postal code and City	
Country	
Email address	
Phone number	

4. DETAIL OF INVESTMENT

Name of the sub-fund of the Fund	Share Class	ISIN Code	Currency	Subscribed amount in currency
KATCH GLOBAL LENDING OPPORTUNITIES	R EUR Acc	LU1906319584	EUR	
KATCH GLOBAL LENDING OPPORTUNITIES	I EUR Acc	LU1906319667	EUR	
KATCH GLOBAL LENDING OPPORTUNITIES	R EUR Dis	LU1906319741	EUR	
KATCH GLOBAL LENDING OPPORTUNITIES	I EUR Dis	LU1906319824	EUR	
KATCH GLOBAL LENDING OPPORTUNITIES	R USD Acc	LU1906320160	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	I USD Acc	LU1906320244	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	R USD Dis	LU1906320327	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	I USD Dis	LU1906320590	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	Z USD Dis	LU1914529331	USD	

Name of the sub-fund of the Fund	Share Class	ISIN Code	Currency	Subscribed amount in currency
KATCH GLOBAL LENDING OPPORTUNITIES	Y EUR Dis	LU1977002119	EUR	
KATCH GLOBAL LENDING OPPORTUNITIES	X USD Acc	LU2000708102	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	W USD Dis	LU2033381638	USD	
KATCH GLOBAL LENDING OPPORTUNITIES	S USD Acc	LU2182397492	USD	

5. **PAYMENT INSTRUCTIONS for subscription monies**

Subscription monies must come from an account in the name of the registered investor. No third party payments are accepted or made.

Standard payment instructions for payments in EUR

Beneficiary	KATCH FUND SOLUTIONS – KATCH GLOBAL LENDING OPPORTUNITIES
IBAN Account Number	LU70 3610 1183 0611 0101
Account with Institution	Banque de Patrimoines Privés
Swift code	BBPPLULL
Remittance information	[NAME OF THE INVESTOR]

Standard payment instructions for payments in USD

Beneficiary	KATCH FUND SOLUTIONS – KATCH GLOBAL LENDING OPPORTUNITIES
IBAN Account Number	LU43 3610 1183 0611 0102
Account with Institution	Banque de Patrimoines Privés

Swift code BBPPLULL

Remittance information [NAME OF THE INVESTOR]

Subscription monies must come from an account in the name of the registered investor. No third party payments are accepted or made.

6. PAYMENT INSTRUCTIONS for redemptions or dividend distributions

Beneficiary

IBAN Account Number

Account with Institution

Swift code

Remittance information

7. DOCUMENTATION

The subscription will only be executed if the following documents have been received by the Fund and transferred in order to meet the requirements about anti-money laundering laws, rules and regulations:

- a. This Subscription Agreement, duly completed, signed and dated;
- b. The information, documents or other items for the purpose of identifying the beneficiary of this subscription as well as any document that the Fund or the Administrative Agent may consider necessary to enable it to meet its legal and regulatory obligations and to maintain its relationship with the investor.
- c. **If Subscription Agreement for corporate investors:**
 - Certified copy of the articles of incorporation;
 - Certified copy of the investors register;
 - Certified copy of the identity cards or passports or driving license of the members of the board of directors;
 - Recent extract from the register of commerce;
 - Copy of the list of authorized signatures; and

- Certified true copy of the decision of the board of directors deciding to invest in the Fund.

d. **If Subscription Agreement for private investors:**

- Copy of the identity card or passport of the investor certified by a public entity (embassy, consulate, notary, police commissioner);
- Certified copy of the passport or of the identity card of the beneficial owner (if applicable).

8. FINANCIAL PROMOTION

Distribution of this Subscription Agreement, the Memorandum, the articles of incorporation of the Fund (the **Articles** and collectively with the Memorandum, the **"Fund Documents"**) and other promotional documents may be prohibited or restricted in certain countries and any recipient in such countries are only able to act upon it in accordance with applicable legal and regulatory requirements in their countries (together **"Applicable Laws"**). The investor should inform itself about the Applicable Laws and it confirms by completion of this Subscription Agreement that it is able to receive the Documents in compliance with Applicable Laws in the country in which it resides or carries on business.

9. REPRESENTATIONS AND WARRANTIES BY THE INVESTOR

We, the investors, hereby declare that we have received the latest versions of the Fund Documents (as well as the latest available financial report). We have taken notice that the Fund is an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé – SICAV-RAIF*) under the form of a public limited liability company (*société anonyme-SA*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the **"RAIF Law"**). The Fund is an alternative investment fund within the meaning of Article 1 of the law of 12 July 2013 on alternative investment fund managers (the **"AIFM Law"**) managed by Fuchs Asset Management, an alternative investment fund manager (the **"External AIFM"**), authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **"CSSF"**).

We hereby declare, represent and warrant to you as follows:

- i. we note and accept the terms and conditions set forth in the Fund Documents and undertake to comply with the Fund Documents;
- ii. 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 Fund; 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 Fund;
- iii. we have been given the opportunity to ask questions to, and receive answers from the directors of the Fund (the **"Directors"**) with respect to the business to be conducted by the Fund, the terms and conditions of the offering and other matters pertaining to investment in the Fund and have been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Fund Documents in order to evaluate the merits and risks of investment in the Fund;

- iv. 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;
- v. we understand that the transfer of Shares is subject to substantial restrictions and that the redemption of Shares may be subject to constraints contained in the Fund Documents;
- vi. we are duly authorized and qualified to become an investor in, and authorized to undertake to subscribe for and to invest in the 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 authorized by us to do so and this Subscription Agreement is our legal, valid and binding obligation, enforceable against us in accordance with its terms;
- vii. the execution and delivery of this Subscription Agreement, our undertaking to subscribe and subscription to the Fund, the performance by us of our obligations under the Fund Documents and the consummation of the transactions contemplated do and 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;
- viii. any information that we have furnished to the Fund with respect to our financial position and business experience, is true, correct and complete as of the date of this application, and if there should be any change in such information prior to our admission to the Fund as an investor, we will immediately furnish in writing such revised or corrected information to the Fund;
- ix. we recognize that neither the initiator, nor the Directors have promised, represented or guaranteed: (i) the safety of any capital investment in the Fund; (ii) that the Fund will be profitable; or (iii) that any particular investment return will be achieved or the probability of any investment return;
- x. we agree to make all payments required by, or by virtue of, this subscription when the same shall become due and payable;
- xi. we acknowledge that the Shares have not been and will not be issued to U.S. persons, non-participating Foreign Financial Institutions (“**FFIs**”), or passive Non-Foreign Financial Entities (“**NFFEs**”) with one or more substantial U.S. owners, as each defined by U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and none of the Share may be offered or sold, directly or indirectly, in the United States or to any U.S. Person, non-participating FFIs, or passive NFFEs with one or more substantial U.S. owners ;
- xii. we acknowledge that the Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended;
- xiii. we are not a U.S. Person, non-participating FFIs, or passive NFFEs with one or more substantial U.S. owners, as each defined by FATCA and prohibited by the Fund Documents (the “**Restricted Person**”);
- xiv. we acknowledge that we may be required to provide any such information or personal data as required by any domestic or foreign laws and regulations, in particular the Luxembourg law of 24 July 2015 transposing the intergovernmental agreement concluded between the Grand-Duchy of Luxembourg and the United States (the “**FATCA Law**”) as per its article 2 and the Luxembourg Law of 18

December 2015 on the Common Reporting Standard (the “**CRS Law**”). This Subscription Agreement and any future transactions might not be processed until such information is received and failure to comply with such information request could lead the Fund to compulsorily redeem our Shares in the Fund;

- xv. we agree that any information provided to the Fund and/or the Administrative Agent may be passed to the competent authorities as may be requested by applicable law or the relevant authority in particular the Luxembourg tax administration for the purposes set out in the FATCA Law and CRS Law .

Investor status

We hereby declare, represent and warrant to the Fund and the External AIFM that we are an investor belonging to one of the following categories of clients (please tick box (a) or box (b) or box (c) corresponding to the category in which you wish to be included):

- (a) A *per se* professional client.

If you have ticked box (a), please complete fully and in good faith the “QUESTIONNAIRE FOR PER SE PROFESSIONAL CLIENTS”.

OR

- (b) A client that is not a *per se* professional client and wishes to waive part of the protection granted to non-professional clients and to be categorised as a professional client in accordance with Section B of Annex III to the Luxembourg law of 5 April 1993 on the financial sector, as amended.

If the Investor has ticked box (b), please complete fully and in good faith the “QUESTIONNAIRE TO BE COMPLETED IF THE APPLICANT IS A NON-PROFESSIONAL CLIENT OPTING FOR PROFESSIONAL CLIENT STATUS”

OR

- (c) I am not an investor of the type set out in (a) or (b) above but I represent that I am a well-informed investor within the meaning of article 2 of the RAIF Law, adheres to the status of a well-informed investor and enters into a Commitment of at least EUR125,000

We hereby represent and warrant that we qualify, or, as appropriate, the legal entity or private individual we represent qualifies as a *per se* professional client, a client that is not a *per se* professional clients and wishes to waive part of the protection granted to non-professional client or a Well-Informed Investor within the meaning of article 2 of the RAIF 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 Institutional Investor, Professional Investor or Well-Informed Investor within the meaning of the RAIF 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.

We acknowledge that the Administrative Agent may require us to provide it with additional documents to confirm the Well-Informed Investor status.

The present Subscription Agreement is binding on us. However, we understand that the Fund or the Administrative Agent may reject this Subscription Agreement in full or in part without having to justify its decision and that the Fund or the Administrative Agent 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 Fund or the Administrative Agent may consider necessary to enable it to meet its legal and regulatory obligations and to maintain its relationship with us. In particular, we confirm that we meet all the conditions of eligibility. The Fund is authorized to request a compulsory redemption at the redemption price as defined in the Memorandum. We shall be obliged to compensate the Fund for any possible losses incurred. The Subscription Agreement may be deferred until the date on which the Fund or the Administrative Agent has received all the information concerning our self in a form satisfactory to the Fund and/or the Administrative Agent. Where necessary, any payment made before the formal acceptance of the subscription shall be deposited in a non-interest-bearing account.

The present Subscription Agreement may be sent by email, by post or by fax. The Fund or the Administrative Agent shall not be held responsible for the acceptance of a Subscription Agreement sent by fax. We undertake to forward immediately the original signed and dated Subscription Agreement to the Fund or the Administrative Agent by express or priority mail at our own expense. The Fund or the Administrative Agent may refuse any Subscription Agreement received or cancel any Subscription Agreement accepted by fax or email, if the original Subscription Agreement does not reach them within two (2) Luxembourg Bank Business days following the appropriate valuation date. The absence of the original may not be used against the Fund or the Administrative Agent. We agree to compensate the Fund for any losses resulting from the cancellation of a subscription.

The Fund or the Administrative Agent shall communicate all correspondence to us at our own risk by email, fax, ordinary post and/or registered post if the laws and regulations of Luxembourg deem it necessary, to the address indicated on the present Subscription Agreement (or to any other address which we may notify the Fund or the Administrative Agent in the future). We accept that all correspondence sent by the Fund or the Administrative Agent is considered as being valid from the time it has been sent to the aforementioned address, the presumed date of dispatch being the date appearing on the copy (or the dispatch list) kept by the Fund or the Administrative Agent.

Any requests or complaints that we may have relative to any transaction of the Fund shall be sent in writing to the Fund or the Administrative Agent.

The Fund and the Administrative Agent compare the signatures sent to them with the specimens held at their offices without having to proceed with a more detailed investigation. With the exception of legally binding regulations, the Fund and the Administrative Agent only declare an obligation of means and are only liable in the case of gross misconduct.

Once the signature complies at first glance with the specimens held at their offices, the Fund or the Administrative Agent shall not be held responsible for any damages caused by the fact that the signatures on the instructions given to the Fund or the Administrative Agent are fraudulent. The Fund or the Administrative Agent 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.

Without prejudice to the above, the Fund and the Administrative Agent are not liable for damages which may be directly or indirectly caused by the lack of authenticity or validity of the authorizations which refer to me or third parties with the legal capacity to act on my behalf.

The Fund or the Administrative Agent 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 Fund or the Administrative Agent.

10. BINDING AGREEMENT

We acknowledge that this Subscription Agreement and the rights, powers and duties set forth herein shall be binding upon us and each of our respective successors and shall bind to the benefit of the Fund, our successors.

11. NON ASSIGNABLE

We acknowledge that this Subscription Agreement is not transferable or assignable by either party, except as permitted by the Fund Documents.

12. INDEMNIFICATION

The Fund or the Administrative Agent shall not be responsible for damages caused in the event of our legal incapacity or third party authorized to act on our behalf, provided the Fund or its agent has not received prior written notice of the fact.

We shall compensate and reimburse the Fund or the Administrative Agent for all complaints, claims, legal action, fees, expenses, damages, losses or other sums paid or responsibilities incurred by the Fund or the Administrative Agent resulting from the execution by the Fund or its agent of an instruction on our part.

13. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION

Pursuant to the Luxembourg law of 12 November 2004, the law of 23 December 2016 relating to the tax reform 2017, the CSSF Regulation n°12-02 of 14 December 2012, the CSSF Circular 17/650 of 17 February 2017 and EU Directives issued by the European Parliament and Council relating to the prevention of money laundering and terrorist financing, as amended from time to time (the "**Anti-Money Laundering Laws**"), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context, a procedure for the identification of investors has been imposed requiring each non-individual investor to provide, among others, certified copies of its articles of incorporation and, where applicable, an extract from the commercial register and/or such other evidence of identification as may be required. Investors who are individuals must provide certified copies of their identity card or a valid passport and/or such other evidence of identification as may be required.

This identification procedure must be complied with by Circle Investment Support Services (Luxembourg) S.A. acting as the Administrative Agent in the case of direct subscriptions to a sub-fund, and in the case of subscriptions received by the sub-fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financière*) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

In relation to any application for subscription or redemption, or transfer of Shares, the Fund and/or the Administrative Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Fund and/or the Administrative Agent may result in any application or transfer request not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

14. DATA PROTECTION

We further acknowledge, agree and consent, to the extent such consent is required under the Data Protection Laws (as defined in Appendix 1), to the terms and conditions set out in Appendix 1 (the **Privacy Notice**) and the processing of his/her personal data as set out in that Appendix.

15. APPLICABLE LAW AND JURISDICTION

This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. 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.

16. 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 comply 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.

Special acceptance

The investor declares that:

- He/She/It will invest at least _____
in KATCH FUND SOLUTIONS – GLOBAL LENDING OPPORTUNITIES
- He/She/It is aware of the HIGHLY risky character of the investment in KATCH FUND SOLUTIONS – GLOBAL LENDING OPPORTUNITIES;

SIGNATURES:

Name:

Place and date of signature:

Signature:

DECLARATION OF THE BENEFICIAL OWNER

The undersigned:

First and last name	
Date and Place of birth	
Street and number	
Postal code and City	
Country	
Profession	
Nationality	
Passport number	
Tax identification number (TIN) (if known)	

Declares:

- That he is the ultimate beneficial owner of the monies invested in the Fund and that he has invested through the following [CORPORATE ENTITY (if subscription form for corporate investor) OR NAME OF THE INVESTOR (if subscription from private investor)].
-

- That the money representing the purchase costs of the Shares in the above mentioned Fund is not derived from the proceeds of crime or other activities which, under Luxembourg Law, might be considered as money laundering and he understands and acknowledges that additional documentation may be required in order to ensure compliance with anti-money laundering laws, rules and regulations.
 - The monies invested in the Fund originate from (personal savings, inheritance, sale of a company, professional income, etc.):
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- In accordance with the law of August 2, 2002 as amended, the undersigned is informed that his/her personal data are securely treated in accordance with the law and within the purpose of this Subscription Agreement. Accordingly, the undersigned has a right of access and opposition on such data. These data are protected by the Luxembourg professional secrecy and enter the field of the law relating to the anti-money laundering and terrorism financing law.

Name of the beneficial owner: _____

Place and date of signature: _____

Signature of the beneficial owner: _____

If Subscription Agreement for corporate investors:

INVESTMENT DECLARATION BY THE INVESTOR (PERSON ON BEHALF OF WHOM THE BANK OR THE PROFESSIONAL OF THE FINANCIAL SECTOR INVESTS)

The undersigned (person or company):

Corporate name /Last and First name	
Incorporation date / Date and Place of birth	
Registered office / Address	
Postal code and City	
Country	
Activity / Profession	
Nationality	
Trade and Companies register number	
Tax identification number (TIN) (if known)	

Herewith declares:

- That the following bank or professional of the financial sector:

.....
will invest at least _____ or the equivalent in other currency in **KATCH FUND SOLUTIONS S.A. – GLOBAL LENDING OPPORTUNITIES** on his behalf and for his account.

- That he is aware of the risky character of the investment in the Fund.
- That he understands and accepts that this subscription is made on the basis of and subject to the Fund Documents of the above mentioned Fund.
- That he is over 18 years of age.
- That the money representing the purchase costs of the Shares in the above mentioned the Fund is not derived from the proceeds of crime or other activities which, under Luxembourg Law, might be considered as money laundering and he understands and acknowledges that additional documentation may be required in order to ensure compliance with anti-money laundering laws, rules and regulations.

That where this subscription has been signed on behalf of a company or other entity the person signing is a duly authorized person in this regard.

- That he has read understood agreed the contents of this subscription form and have had the opportunity prior to completing it to request and read the Fund Documents and understand that the subscription for Shares in the above mentioned Fund is made on the basis of them.

- That he certifies that all the information provided in this document is accurate at the time it is signed;

- That he undertakes to immediately notify the Fund and _____ [CORPORATE NAME OF THE INSTITUTION WHICH RECEIVED THE PAYMENT FOR THE FUND] if any of the information provided in this document changes, and especially any change in the beneficial owner.

Name: _____

Place and date of signature: _____

Signature: _____

<p>Documents to be provided if the investor is a corporate entity:</p> <ul style="list-style-type: none">- certified updated copy of the articles of incorporation;- certified copy of the investors register;- certified copy of the passports of the board of directors;- recent extract from the register of commerce; and- copy of the list of authorized signatures, and- certified true copy of the decision of the board of directors deciding to invest in the Fund; <p>Documents to be provided if the investor is a private entity:</p> <ul style="list-style-type: none">- certified copy of the passport or of the identity card of the beneficial owner.
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“WELL-INFORMED INVESTOR” QUALIFICATION

Pursuant to Article 2 of the RAIF Law, a “Well-informed Investor” shall be an institutional investor, a professional investor or any other investor that meets the following conditions:

- a) he has stated in writing that he adheres to the status of well-informed investor, and
- b) (i) he invests a minimum of EUR 125,000 in the SICAV-RAIF, or
(ii) he has been the subject of an assessment made by a credit institution within the meaning 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, by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorized alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No1095/2010 (hereinafter "Directive 2011/61/EU"), certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

The conditions set forth above are not applicable to persons who are involved in the management of the SICAV-RAIF or their respective Affiliates.

Acknowledged and agreed:

Signed in

On the

By.....

Represented by

Title

(Signature)

QUESTIONNAIRE FOR *PER SE* PROFESSIONAL CLIENTS

We hereby declare to the Fund that we are a *per se* professional client within the meaning of Section A of Annex III to the Luxembourg law of 5 April 1993 on the financial sector, as amended insofar as we are a client that possess the experience, knowledge and expertise necessary to take his own investment decisions and to duly assess the associated risks.

Please tick the box below corresponding to the category describing you.

We confirm that:

1. *Per se* professional client

We are

- a credit institution
- an investment firm
- another authorised or regulated financial institution
- an insurance company
- a collective investment schemes or management companies of such scheme
- a pension fund, or the management company of a pension fund
- a commodity or commodity derivatives dealer
- a local
- another institutional investor

and must be authorised or be regulated to operate in the financial markets. The above list must be understood as including all authorised entities carrying out the characteristic activities of such entities: entities authorised by a EU Member State under a EU directive, entities authorised or regulated by a EU Member State without a reference to a EU directive, as well as entities authorised or regulated by a non-EU Member State.

We are a national and regional government, public body that manages public debt, Central Bank, international and supranational institution such as the World Bank, the IMF, the ECB, the EIB and other similar international organisation.

We are another institutional investor whose main activity is to invest in financial instruments.

We are an entity engaged in the securitisation of liabilities and other financing transactions.

We fall under none of the above categories but we are a large undertaking which meets (at least) 2 of the following requirements on a company basis (please tick as applicable):

- balance sheet total: EUR 20,000,000
- net turnover: EUR 40,000,000
- own funds: EUR 2,000,000

**QUESTIONNAIRE TO BE COMPLETED IF THE APPLICANT IS A NON-PROFESSIONAL CLIENT
OPTING FOR PROFESSIONAL CLIENT STATUS**

1. INTRODUCTION

Pursuant to Section B of Annex III to the Luxembourg act of 5 April 1993 on the financial sector, as amended, a non-professional client may waive some of the protection afforded by the rules mentioned in the MiFID II Directive. Any such waiver of the protection afforded by the standard conduct of business regime shall be considered valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the management company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that

the client is capable of making his own investment decisions and understanding the risks involved.

2. WAIVER OF SOME OF THE PROTECTION AFFORDED TO “NON-PROFESSIONAL CLIENTS”

We hereby declare to the Fund that we wish to be treated as a professional client generally and thus waive some of the protection afforded by the MiFID II Directive. We take note of the protections and rights to compensation that we may lose; such protections and rights have been clearly explained to us by the Fund.

We hereby declare that we are aware of the consequences of this waiver of the protection that we may lose in electing to be treated as a professional client.

3. ASSESSMENT OF THE FINANCIAL SITUATION, EXPERTISE, EXPERIENCE, KNOWLEDGE AND INVESTMENT OBJECTIVES OF THE APPLICANT AND INVESTMENT OBJECTIVES OF THE APPLICANT

3.1. Additional information

(i) Financial situation

Are you holding a financial instruments portfolio with a value greater than €500,000?

Yes No

(ii) Experience in the investment field

Are you or have you been a director or an officer of a credit establishment or an investment firm or any other financial service firm (asset manager etc.)?

Yes No

If you responded “Yes”, please indicate the nature and duration of your experience.

- a) Have you worked for an investment firm or a credit institution or any other financial services firm in a position requiring knowledge in investments in undertakings for collective investment regulated or not ?

Yes No

If you responded “Yes”, please describe the nature and duration of your previous experience in a position as a professional in finance that required knowledge regarding investments in regulated or unregulated undertakings for collective investment

- b) Have you carried out an average of at least 10 major investment transactions¹ per quarter in financial instruments over the previous four quarters?

Yes No

If you responded “Yes”, please briefly summarise the types of transactions you have carried out.

- c) Have you previously invested or advised an investment in regulated or unregulated undertakings for collective investment and/or private equity transactions?

Yes No

If you responded “Yes”, please briefly summarise the types of transactions you have carried out.

3.2. Understanding of the risks involved

- a) Do you consider yourself able, based on your professional experience and without requiring specific advice, to understand the risks inherent to investments in securities and more specifically risks associated with investments in a *société d’investissement à capital variable – fonds*

d'investissement alternatif réservé (investment company with variable capital – reserved alternative investment fund) such as the Fund?

Yes No

b) Do you understand that you can only transfer your Shares (based on our election above) under certain circumstances in accordance with the governing documents and that you could be prohibited or subject to substantial restrictions regarding the transfer of Shares, in accordance with the Memorandum and depending on the terms of the relevant Sub-fund.

Yes No

c) Do you understand that the External AIFM may encounter difficulties in evaluating and transferring the investments of the Fund and that you could lose your entire investment in the Fund?

Yes No

d) Could you lose your entire investment in the Fund without substantially lowering your standard of living?

Yes No

e) Have you assessed the risk of losing all or a part of your prospective investment and decided that you are willing and able to take such risk?

Yes No

3.3. Investment objective(s) and horizon

What is your investment objective(s) regarding the Fund?

Please rank these objectives in order of priority (1 being the most important), as applicable:

Objective:	Priority:
<input type="checkbox"/> Generation of capital gains	<input type="text"/>
<input type="checkbox"/> Generation of income	<input type="text"/>
<input type="checkbox"/> Long-term investment	<input type="text"/>
<input type="checkbox"/> Mid-term investment	<input type="text"/>
<input type="checkbox"/> Short-term investment	<input type="text"/>
<input type="checkbox"/> Preparation for retirement	<input type="text"/>
<input type="checkbox"/> Capital transfer upon death	<input type="text"/>
<input type="checkbox"/> Creation of precautionary savings	<input type="text"/>
<input type="checkbox"/> Investment in real property	<input type="text"/>
<input type="checkbox"/> Tax reduction	<input type="text"/>
<input type="checkbox"/> Capital appreciation	<input type="text"/>

Other(s)

If you have responded "Other(s)", please summarise briefly your objective below

3.4. Warnings

We are fully aware and acknowledge that professional clients are entitled to fewer protections under the Luxembourg and EU regulatory regimes than is otherwise the case for non-professional clients. We have carefully read the below warnings which detail in summary the protections waived by us and expressly accept the waiver of protection when electing to be treated as a professional client.

Yes No

a) Loss of protections as a professional client when receiving services

a. Communicating with clients, including financial promotions

As a professional client the simplicity and frequency in which the service provider communicates with the client may be different to the way in which it would communicate with non-professional clients. Nevertheless, the service provider must ensure however that its communication remains fair, clear and not misleading.

b. Information about the firm, its services and remuneration

The type of information that the service provider should provide to non-professional clients about itself, its services and products and how it is remunerated differs to what it provide to professional clients. In particular,

- i. the service provider is obliged to provide information on these areas to all clients but the granularity, medium and timing of such provision may be less specific for clients that are not non-professional clients;
- ii. the information which the service provider discloses in relation to costs and charges for its services and/or products may not be as comprehensive for professional clients as it would be for non-professional clients, for example, it is required when offering packaged products and services to provide additional information to non-professional clients on the risks and components making up that package; and
- iii. when handling orders on behalf of non-professional clients, the service provider has an obligation to inform them about any material difficulties in carrying out the orders; this obligation may not apply in respect of professional clients.

c. Suitability

During the course of providing advice or in the course of providing portfolio management services, when assessing suitability for professional clients, the service provider is entitled to assume that in relation to the products, transactions and services for which the client has been so classified, that it has the necessary level of experience and knowledge to understand the risks involved in the management of the client's investments. The service provider

cannot make such an assumption in the case of non-professional clients and must assess this information separately. The service provider would be required to provide non-professional clients with a suitability report, where it provides investment advice.

d. Appropriateness

For transactions where the service provider do not gives the client any investment advice or portfolio management services (such as an execution-only trade), the service provider may be required to assess whether the transaction is appropriate for the client in question. In respect of a non-professional clients, there is a specified test for ascertaining whether the client has the requisite investment knowledge and experience to understand the risks associated with the relevant transaction. However, in respect of a professional client, the service provider may be entitled to assume that they have the necessary level of experience, knowledge and expertise to understand the risks involved in a transaction in products and services for which they are classified as a professional client.

e. Dealing

A range of factors may be considered for professional clients in order to achieve best execution (price is an important factor but the relative importance of other different factors, such as speed, costs and fees may vary). In contrast, when undertaking transactions for non-professional clients, the total consideration, representing the price of the financial instrument and the costs relating to execution, must be the overriding factor in determining best execution.

f. Reporting information to clients

For transactions where the service provider does not provide portfolio management services (such as an execution-only transactions), the timeframe for our providing confirmation that an order has been carried out is more rigorous for non-professional clients' orders than professional clients' orders.

g. Client reporting

Firms that manage a non-professional portfolio that includes positions in leveraged financial instruments or contingent liability transactions shall inform the non-professional clients, where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%. These reports do not have to be produced for professional clients.

h. Financial Ombudsman

As a professional client, you may not be able to refer a complaint to the CSSF.

i. Exclusion of liability

The service provider's ability to exclude or restrict any duty of liability owed to clients may be narrower under applicable rules in the case of non-professional clients than in respect of professional client

j. Trading obligation

In respect of shares admitted to trading on a regulated market or traded on a trading venue, the service provider may, in relation to the investments of non-professional clients, only arrange for such trades to be carried out on a regulated market, a multilateral trading facility,

a systematic internaliser or a third-country trading venue. This is a restriction which may not apply in respect of trading carried out for professional clients.

k. Transfer of financial collateral arrangements

As a professional client, the service provider may conclude title transfer financial collateral arrangements with the client for the purpose of securing or covering its present or future, actual or contingent or prospective obligations, which would not be possible for non-professional clients.

b) Loss of protections as a potential investor if categorised as a professional client for the purposes of the promotion to clients of funds shares

a. Fund promotion

It is generally not permitted for firms to market alternative investment funds (**AIFs**) to investors who are non-professional clients (although there are certain limited exceptions to this rule). As a professional client, the service provider will (subject to complying with applicable marketing rules) be generally permitted to market shares or units in AIFs to clients, without being subject to this restriction.

b. Communicating with clients, including financial promotions

Detailed rules govern generally the form and content of financial promotions which are issued to investors who are non-professional clients. However, these detailed form and content rules apply less rigorously where a promotion is issued only to investors who are professional clients. As a professional client, the service provider will be generally permitted to issue promotions to clients which do not satisfy the detailed form and content rules for

non-professional clients. Nevertheless, the service provider must ensure however that its communication remains fair, clear and not misleading.

c. Financial Ombudsman

As a professional client, you may not be able to refer a complaint to the CSSF.

Executed in _____ on _____

Print name of subscriber

Signature of authorised signatory

Signature of second authorised signatory (if relevant)

Print name of authorised signatory

Print name of second authorised signatory

Print title of authorised signatory

Print title of second authorised signatory

TAX STATUS OF THE INVESTOR

In order to comply with obligations under Luxembourg law and tax regulations that enable the automatic exchange of information, including OECD Common Reporting Standard CRS and U.S. Foreign Account Tax Compliance Act FATCA, we are required to collect certain information about the investor’s tax residency and citizenship. In certain circumstances, we may be required under the applicable law to share information provided with the Luxembourg Tax Authority or other relevant tax authorities.

Should you require any further information in respect to your tax status, please contact your tax advisor.

The investor is:

- investing solely on its own behalf (proceed to section I.b. Tax status of beneficial owner)
- a distributor investing for undisclosed clients through an omnibus/custody account (proceed to section I.b. Tax status of beneficial owner)
- investing on behalf of a third party as a : Nominee | Trustee | Partner | Agent | Other (proceed to section I.a. Tax status of investor investing on behalf of third party).

I. Tax status

I. a. Tax status of investor investing on behalf of third party

Name _____

Third party investor type (corporate, pension fund, etc.) _____

Tax Identification Number (TIN)² _____

I. b. Tax status of Beneficial Owner

Name of Beneficiary _____

Main Country of Tax Residency _____

Tax Identification Number (TIN) _____

Other Countries of Tax Residency _____

Tax Identification Number (TIN) _____

The beneficial owner confirms that the tax residence country(ies) provided represent all countries in which the beneficial owner is considered as a tax resident.

² Please indicate “N/A” if the country of tax residence either does not issue a TIN or does not require the TIN to be disclosed. Please indicate “Applied For” if you are a newly incorporated company having applied for a TIN. If no TIN is available, please provide an explanation.

II. Classification for FATCA purposes

Section to be completed only if the account holder is a corporate entity.

II. a. Entities with their own Global Intermediary Identification Number (GIIN)

GIIN _____

- Participating FFI
- Registered Deemed Compliant FFI
- Direct Reporting NFFE
- Reporting FFI under IGA Model 1
- Reporting FFI under IGA Model 2

II. b. Entities using a Sponsor's Global Intermediary Identification Number (GIIN)

Sponsor's GIIN _____

Sponsoring organisation _____

- Sponsored Investment Entity or Controlled Foreign Corporation
- Sponsored Direct Reporting NFFE
- Sponsored closely held Investment Vehicle

II. c. Entities without a Global Intermediary Identification Number (GIIN)

- Waiting to receive a GIIN for which it has applied
- A Certified Deemed-Compliant Financial Institution under IGA Model 2
- Non-Reporting Financial Institution under IGA Model 1
- An exempt Beneficial Owner
- A territory Financial Institution
- A Non-Participating FFI
- An Active NFE
- A Passive NFFE

III. Classification for CRS purposes

Section to be completed only if the account holder is a corporate entity.

III. a. Financial Institution (FI)

- Investment Entity with tax residence in non-participating jurisdiction and managed by another FI
- Other Investment Entity
- Financial Institution other than above Investment Entity (Depository institution, Custodial institution, Specific insurance company)
- Financial Institution Non Reporting according to your local jurisdiction legislation where you are resident

III.b. Non-Financial Entity (NFE)

- Active Non-Financial Entity – Corporation that is regularly traded or an affiliate of such corporation
- Active Non-Financial Entity – Government Entity or Central Bank
- Active Non-Financial Entity – International Organisation
- Active Non-Financial Entity other than above Active Non-Financial Entity classifications
- Passive Non-Financial Entity*

* Passive Non-Financial (Foreign) Entities as indicated under FATCA or CRS classification above.

If the Entity is a Passive Non-Financial (Foreign) Entity or an Investment Entity with tax residence in non-participating jurisdiction and managed by another Financial Institution, please provide details below of any Controlling Persons. The term Controlling Persons is to be interpreted in a manner consistent with the recommendations of the Financial Action Task Force. If there are no natural person(s) who exercise control of the organisation, then the Controlling Person(s) will be the natural person(s) who hold the position of senior managing official in the organisation.

Full Name	Date and Place of Birth	Address	Ownership	Tax Identification Number	Controlling person
			%		
			%		
			%		

Tax Compliance Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We acknowledge that the information contained in this form and information may be reported to competent authorities as may be requested by applicable law or the relevant authority in particular the Luxembourg tax administration for the purposes set out in the FATCA Law and CRS Law. I/We undertake to advise the recipient promptly and provide an updated information where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

I/We confirm that the source of funds as declared by me/us in this subscription is not related to tax evasion in any jurisdiction or to aggressive tax planning arrangements and relevant revenues have been declared to the competent tax authorities.

I/We confirm there are no pending or threatened (tax) claims against me/us or the ultimate beneficial owner(s).

I/We confirm that I/we or the ultimate beneficial owner(s) is / are not named as a defendant in any lawsuit nor administrative tax proceedings.

I/We declare that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We acknowledge this information may be reported to the competent tax authorities.

I/We hereby confirm that I/we comply with any legal, regulatory or other obligations incumbent upon me/us (such as but not limited to my/our tax obligations in the country(ies) in which I/we have to pay taxes in relation to the assets managed by Circle Investment Support Services).

I/We hereby acknowledge and understand that should I/we fail to comply with such obligations, I/we shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and Circle Investment Support Services shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of any account held in the books of Circle Investment Support Services. I/we shall consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon me/us.

I/We hereby acknowledge and understand that additional information and documents may be requested in order to justify my/our tax compliances.

I/We undertake to advise the Fund Administrator and provide updated information where any change in circumstance occurs which causes any of the information in this form to be incorrect.

Signature _____

Capacity _____

Name _____

Date _____

Business conditions

Please note that the new requirements of Directive (EU) 2015/849 now include explicitly in the definition of criminal activity "all offences related to direct and indirect taxes". Two new predicate offences have been added to that effect to the list of predicated offences to money laundering under Article 506-1 of the Luxembourg Criminal Code through the law of 23 December 2016 on the tax reform 2017 (the "Tax Reform Law"). The Tax Reform Law indeed extends the list of predicate offences of Article 506-1 of the Luxembourg Criminal Code to enhanced tax fraud and tax swindle. The above mentioned offences are to be considered as from the 1st of January 2017. It is your responsibility to ensure compliance (including compliance by your beneficial owner, if relevant) with any legal, regulatory or other obligations incumbent upon you (such as but not limited to your tax obligations in the country(ies) in which you have to pay taxes in relation to the assets managed by Circle Investment Support Services). Should you fail to comply with such obligations, you shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and Circle Investment Support Services shall not bear any responsibility in that respect. You shall consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon you.

APPENDIX 1 – PRIVACY NOTICE

1. SCOPE OF THE PRIVACY NOTICE

We are by way of this privacy notice (the **Privacy Notice**) informed about the processing of our Personal Data (as defined below) (i.e. any information that relates to an identified or identifiable natural person - rather than to a legal entity, such as a company). The processing of data may also concern individuals related to us (including notably contact persons, representatives, agents, shareholders and beneficial owners).

In accordance with the provisions of the data protection laws applicable in Luxembourg, any local laws and regulations where applicable, as well as the Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**GDPR**) (together referred to as **Data Protection Laws**), the Data Controller, as well as the Data Processors (such terms as defined below), collect, store and process, by electronic or other means, the data, including data that qualify as personal data pursuant to the Data Protection Laws, supplied by us.

2. PERSONAL DATA BEING PROCESSED

The Data Processors (as defined below) process our personal data, including in particular:

- name, surname
- address
- e-mail
- family data
- date of birth
- purchase history
- passport/ID number
- job title
- profession
- tax ID
- as well as any such information submitted by us as part of our Subscription Agreement (and related documentation);

the **Personal Data**.

3. DATA CONTROLLERS

The Fund and the External AIFM will act as data controller of our Personal Data (the **Data Controllers**).

4. DATA PROCESSORS

The following persons may process our Personal Data on behalf of the Fund:

- the Service Providers;
- any of the Affiliates of each of the Fund and the Service Providers;
- and other third party services providers of the Fund (including, without limitation, any auditor, legal counsel, any subsidiary or affiliated company that is part of the group of companies

- of the Fund and the other recipients of our Personal Data etc.);
- our financial intermediaries (including our respective advisers, auditors, delegates, agents and service providers).

the **Data Processors**.

5. SPECIFIC RIGHTS OF INVESTORS

5.1. The Fund and the External AIFM grants us the following rights:

- access our Personal Data;
- ask for our Personal Data to be rectified where it is inaccurate or incomplete;
- ask for a restriction of the process of our Personal Data;
- object to the processing of our Personal Data;
- withdraw any consent given to processing of our Personal Data (where applicable);
- ask for data portability under certain conditions set out under the Data Protection Laws;
- receive any information regarding entities to which our Personal Data is disclosed;
- not be subject to automated decision making.

If we (or our related individuals) have any questions or comments or want to exercise our above rights, we may contact the Fund via phone: [+44 7713 997 391], fax: [+44 3036 557 881] or e-mail: [ljeanmart@katchinvest.com].

5.2. We may at our discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject our Subscription Agreement.

5.3. We agree and expressly confirm that if we ask for erasure of our Personal Data or in any way restrictions to the use or processing of our Personal Data which would adversely effect the Fund any Service Provider or any of their respective Affiliates, the Fund may consider as a Restricted Person.

5.4. In addition to the rights listed above, we acknowledge that should we (or an individual relating to us) consider that the Fund does not comply with the applicable privacy rules, or we have concerns with regard to the protection of our Personal Data, we may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – CNPD) or the competent data protection authority in the European Union member state in which our individual resides.

6. SOURCES OF PERSONAL DATA

In general, you obtain our Personal Data directly from us. However, we acknowledge that some Personal Data can be obtained through publicly accessible sources.

7. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

7.1. Our Personal Data may be processed, where such processing is necessary:

- (a) **If we are an individual being an Investor, for the purposes of entering into or performing a contract with the Fund:** This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of Shares, maintaining the register and distributions, managing distributions including the allocations of profit

and loss between Investors, internal audit validations, client relationship management, performing controls on excessive trading and market timing practices, communications and more generally performance of services requested by and operations in accordance with our instructions.

(b) **For compliance with legal and regulatory obligations:** This includes the processing of Personal Data for the purpose of compliance with applicable banking and regulatory laws relating *inter alia* to anti-money laundering and terrorism financing, accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the Luxembourg act of 24 July 2015 concerning FATCA, and/or the Luxembourg act of 15 December 2015 concerning the Common Reporting Standard (CRS) and any other tax exchange of information regimes to which the Fund or its Data Processors may be subjects. Where required, such Personal Data will be shared with Luxembourg tax authorities and may be forwarded by them to foreign tax authorities. The processing of our Personal Data is thus necessary for the performance of the contract between us and the Fund and for compliance with legal obligations to which the Fund is subject.

(c) **For the purposes of the Fund's and the External AIFM's legitimate interests:**

- a. Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of our financial needs, monitoring our financial situation including assessing our creditworthiness and solvency, to manage litigation and for marketing purposes.
- b. If Personal Data was provided to the Fund and/or the External AIFM by us (especially where we are a legal entity), the Fund and/or the External AIFM may also process Personal Data relating to our related individuals in its legitimate interest for the purpose of the provision of Fund/External AIFM related services including such services as explained under item (a) above.
- c. Analysing our Personal Data for quality control, business and statistical analysis, tracking fees and costs, training and related purposes are also legitimate interests for using our Personal Data.

7.2. We acknowledge and understand the above purposes for which our Personal Data may be used.

7.3. We acknowledge that the Personal Data whose processing is required for the performance of the contract with the Fund and whose processing is required for the Fund to comply with legal obligations is mandatory information to be provided by us. Without the provision of this Personal Data, the Fund will not be able to enter into or continue the execution of the contract with us. We acknowledge and agree to the processing of our Personal Data.

8. **TRANSFER OF PERSONAL DATA**

We acknowledge that our Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Fund which include, in particular, the Data Processors. The Fund may transfer our Personal Data to third-parties, such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations and the Data Protection Laws, to the extent the Fund considers such transfer of Personal Data to be desirable or necessary for the efficient running of the Fund or for the Fund's compliance with applicable laws and regulations. In such cases, the Fund will implement the necessary safeguards, including the conclusion of the EU Commission approved standard contractual clauses (controller to processor) in accordance with article 46 of GDPR. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may

acting as data controller and disclose the same to foreign tax authorities. Data Processors may transfer Personal Data to their affiliates and agents with the prior written authorization of the Fund. The contract between the Data Processors and their sub-contractors shall impose on the sub-contractors the same obligations as imposed on the Data Processors in their own contracts with the Fund.

9. AUTOMATED DECISION-MAKING PROCESS INCLUDING PROFILING

We acknowledge that the Fund does not use our Personal Data for automated decisions in individual cases, including profiling. Profiling is any type of automated processing of our Personal Data with the aim of using it to evaluate certain personal aspects. Should the Fund use these procedures in individual cases, it will inform us separately.

10. DATA RETENTION PERIOD

We acknowledge that our Personal Data will not be retained for a period longer than necessary for the purpose of the data processing and will generally be retained for a period of ten (10) years, subject to applicable legal minimum retention periods as provided by applicable laws.

Executed in _____ on _____

Print name of subscriber

Signature of authorised signatory

Signature of second authorised signatory (if relevant)

Print name of authorised signatory

Print name of second authorised signatory

Print title of authorised signatory

Print title of second authorised signatory