

# SUBSCRIPTION AGREEMENT

## **Privium Selection Fund SCA SICAV-SIF**

organised as an investment company with variable capital - specialised investment fund  
*(société d'investissement à capital variable - fonds d'investissement spécialisé)*  
in the form of a corporate partnership limited by shares  
*(société en commandite par actions)*  
governed by the laws of the Grand Duchy of Luxembourg  
having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach,  
registered with the Luxembourg Trade and Companies Register under number B-163.502

represented by its general partner Privium Selection Management  
a private limited liability company *(société à responsabilité limitée)*  
having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach,  
registered with the Luxembourg Trade and Companies Register under number B-163.479

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THE FUND'S PRIVATE PLACEMENT MEMORANDUM, ARTICLES OF INCORPORATION AND THE TERMS OF THIS SUBSCRIPTION AGREEMENT, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE FUND. ACCORDINGLY, IT IS THE RESPONSIBILITY OF INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS INVESTORS IN THE FUND ARE SUITABLE FOR THEM.

THE OFFER AND SALE OF SHARES OF THE FUND IS MADE SUBJECT TO THE TERMS OF THE FUND'S PRIVATE PLACEMENT MEMORANDUM (INCLUDING ITS SUB-FUND SPECIFICATIONS) AND ARTICLES OF INCORPORATION.

**To:** Apex Fund Services S.A.,  
3 rue Gabriel Lippmann,  
L-5365 Munsbach,  
Luxembourg

**Attn.:** TA Dealing Team

**Tel :** +352 2744 1022

**E-mail :** [dealing@apexfunds.lu](mailto:dealing@apexfunds.lu) and [registrations@apexfunds.lu](mailto:registrations@apexfunds.lu)

**Fund name:** Privium Selection Fund SCA SICAV-SIF (the **Fund**)

**Sub-fund name:** Privium Selection Fund SCA SICAV-SIF – Danum Ecosystem Fund (the **Sub-fund**)

<b>1. INVESTMENT DETAILS</b>					
<b>Class of Shares</b>	<b>Currency</b>	<b>Minimum subscription and holding amount</b>	<b>Minimum subsequent subscription amount</b>	<b>Investment amount *</b>	<b>ISIN</b>
Class A	EUR	EUR 1,000,000	EUR 125,000		LU1220899675
Class B	EUR	EUR 2,500,000	EUR 125,000		LU1220899832
Class C	EUR	EUR 10,000,000	EUR 125,000		LU2823120428

**\* Please PRINT the investment amount in the relevant line.**

<b>2. YOUR/YOUR COMPANY'S DETAILS</b>			
<b>FOR PRIVATE INVESTORS</b>			
<b>Main Investor</b>		<b>Joint Investor</b>	
Title		Title	
Name		Name	
Forename(s)		Forename(s)	
Date of Birth		Date of Birth	
Place of Birth		Place of Birth	
Nationality		Nationality	
ID/Passport Number		ID/Passport Number	

ID/Passport Issue Date		ID/Passport Issue Date	
ID/Passport Expiry Date		ID/Passport Expiry Date	
<b>Residential Address</b>		<b>Residential Address</b>	
Country		Country	
Telephone Number		Telephone Number	
Fax Number		Fax Number	
E-mail Address		E-mail Address	
<b>Mailing Address</b> (if different from the above)		<b>Mailing Address</b> (if different from the above)	
Country		Country	
<b>FOR CORPORATE INVESTORS</b>			
<b>Your company's name</b>			
Your company is a professional of the financial sector regulated by the Financial Supervisory Authority of its country		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Nature of Business			
<b>Signatory 1</b>			
Capacity of Signatory 1			
Telephone Number			
Fax Number			
E-mail Address			
<b>Signatory 2</b> (if applicable)			
Capacity of Signatory 2			
Telephone Number			
Fax Number			
E-mail Address			
<b>Registered Office Address</b> (no P.O. Boxes are permitted)			
Country			
<b>Mailing Address</b> (if different from the above)			

Country
---------

### 3. YOUR/YOUR COMPANY'S BANK ACCOUNT DETAILS

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 below, the Administration Agent and/or the Fund reserve the right to suspend the payment until you provide any of them with evidence that the shareholder registered in the register of shareholders is the beneficiary of the account.

<b>Name of Bank</b>	
Address	
Country	
BIC Code	
National Code (e.g. BLZ/BC/Sort Code)	
Full Name of the Account Holder	
Account Number and Currency	
IBAN	

### 4. SUBSCRIPTION PAYMENT DETAILS

The Subscription Price is payable in cash (please tick the box as applicable)

<input type="checkbox"/> Payment in cash (please follow wiring instructions below)	Due to international banking laws, your bank is required to send a SWIFT MT103 message and complete field 50 (Ordering Customer) and field 52D (Beneficiary) on subscription wires. Monies must be wired from an account held in your/your company's name
---	--

<b>Name of Bank</b>	Quintet Private Bank (Europe) S.A.	
Address	43, Boulevard Royal L-2449 Luxembourg	
BIC Code	KBLXLULL	
Account Name	Privium Selection Fund SCA SICAV-SIF - Danum Ecosystem Fund	
Account Number and Currency	EUR	LU53 7050 K080 6300 0000
Reference	"Privium Selection Fund SCA SICAV-SIF - Danum Ecosystem Fund" + "ISIN" +	

	"Subscription" + "Your/your company's name"
--	---

## 5. WELL-INFORMED INVESTOR DECLARATION

I/We hereby confirm that:

1. I/we qualify as a Well-Informed Investor within the meaning of article 2 of the SIF Law (i.e., as an institutional investor, professional investor or experienced investor as described below)
2. I/we have ticked below the box that most appropriately describes us.

### **POLITICALLY EXPOSED PERSON (PEP)**

The Investor declares that it should be considered:

- A PEP  
 Not a PEP

If the Shareholder is considered a PEP, a separate PEP declaration form should be part of the subscription package.

### **Institutional investors, i.e.,**

- Institutional Investors *stricto sensu*, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Professional Investors as defined below.
- Credit institutions and other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of a client on the basis of a discretionary management mandate where the end client is not entitled to any direct claim against the Fund.
- Credit institutions and other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of a client:
- (a) that has adhered in writing to the status of a Well-Informed Investor within the meaning of article 2 of the SIF Law and has the relevant expertise, experience and knowledge to adequately appraise an investment in the Fund, **and**

- (b) that commits to invest a minimum of, or the equivalent in the relevant foreign currency to, EUR125,000 in the Fund, **or**
- (c) that benefits from a confirmation of his, her or their expertise, experience and knowledge to adequately appraise an investment in the Fund by attaching hereto a certificate (in the form as attached hereto as schedule 1) delivered by a credit institution within the meaning of Directive 2006/48/EC / an investment firm within the meaning of Directive 2004/39/EC / a management company within the meaning of Directive 2001/107/EC certifying his, her or their expertise, experience and knowledge to adequately appraise an investment in the Fund.
- Collective investment undertakings established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described above.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s) / beneficial owner(s) is(are) individual person(s) which may reasonably be regarded as Well-Informed Investor(s) and where the purpose of the holding company is to hold important financial interests / investments for an individual or a family.
- Holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure and activity holds financial interests/investments.

**Professional Investors (within the meaning of Annex III of the Luxembourg law of 5 April 1993 on the financial sector, as amended), i.e.,**

- Commodity and commodity derivatives dealers that are authorised or regulated to operate in the financial markets.
- Management companies of pension funds.
- Management companies of collective investment undertakings.
- National governments and their corresponding offices including public bodies that deal with public debt, central banks and supranational organisations.
- Large undertakings meeting two of the following size requirements on a company basis:
  - balance sheet total: EUR20,000,000
  - net turnover: EUR40,000,000
  - own funds: EUR2,000,000
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions.

**Experienced Investors, i.e: investors that qualify neither as Institutional Investors nor as Professional Investors and that:**

- (a) hereby adhere to the status of Well-Informed Investors within the meaning of article 2 of the SIF Law and confirm that they have the relevant expertise, experience and knowledge to adequately appraise an investment in the Fund, **and**
- (b) commit to invest a minimum of, or the equivalent in the relevant foreign currency to, EUR125,000, **or**
- (c) certify their expertise, experience and knowledge to adequately appraise an investment in the Fund by attaching hereto a certificate (in the form as attached hereto as schedule 1) delivered by a credit institution within the meaning of Directive 2006/48/EC / an investment firm within the meaning of Directive 2004/39/EC / a management company within the meaning of Directive 2001/107/EC certifying their expertise, experience and knowledge to adequately appraise an investment in the Fund.

**6. DECLARATIONS, REPRESENTATIONS, WARRANTIES AND COVENANTS**

I/We hereby represent and warrant to the Fund and the Administration Agent that:

1. I/we will not, directly or indirectly, publicly offer, sell, assign, transfer or deliver any Shares if any such transfer of the relevant Shares results in such Shares being held by a Prohibited Person
2. I/we am/are not (committing to) acquire Shares with a view to distribution or resale (other than in due course as permitted by the PPM and the Articles of Incorporation), and I/we have no contract, undertaking or arrangement with any person to sell, assign, transfer or grant a participation right with respect to any interest in the Shares and I/we have no current intention to sell, assign or otherwise transfer Shares, other than as otherwise provided in the PPM and the Articles of Incorporation;
3. I/we am/are not (committing to) acquire Shares with the intent to offer, sell, exchange, assign, transfer or otherwise dispose of all or any part of the Shares or to distribute or publish any offering material in relation thereto unless all applicable laws and regulations (including without limitation in respect of public offerings of securities) have been complied with, or unless all the conditions and procedures described in the PPM and the Articles of Incorporation have been satisfied and complied with;
4. I/we am/are not a Prohibited Person;
5. I/we am/are neither a person in the United States nor a U.S. person nor am I/are we acting on a non discretionary basis for a person in the United States or a U.S. person;
6. I/we am/are over the legal age in my/our jurisdiction;
7. I/we hereby represent and warrant that I/we qualify as a Well-Informed Investor as confirmed in section 5 above;
8. I/we hereby represent and warrant that I/we qualify, or, as appropriate, the legal entity I/we represent qualifies as an Institutional Investor, Professional Investor or Well-Informed Investor within the meaning of article 2 of the SIF Law and that the Shares subscribed (I/we commit to subscribe) shall at all times remain held by me/us:
  - (a) on my/our own behalf; or

(b) on behalf of another Institutional Investor, Professional Investor or Well-Informed Investor within the meaning of the SIF Law; or

(c) 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 agreement

s prohibiting such clients to have a direct claim against the (commitment) Shares subscribed in our name for their benefit.

9. I/we am/are not involved in any bankruptcy, insolvency, reorganisation, receivership, liquidation, administration or other such proceeding or in any proceeding relating to money laundering;
10. I/we guarantee that the funds directly or indirectly allocated or to be allocated to the Fund have under no circumstances any criminal source and originate from *(please provide provenance of the monies/wealth)*
11. I/we will be required to provide identity evidence required by any applicable laws and regulations relating to anti-money laundering and terrorism financing checks. I understand that the (commitment for) subscription for Shares and any future transactions shall not be processed until such information is received;
12. the execution and delivery of this Subscription Agreement and all other documents and agreements relating to an investment by me/us in the Fund have been duly authorised by all necessary corporate action and such documents and agreements (i) constitute our legal, valid and binding enforceable obligations in accordance with their terms (except to the extent enforceability may be limited by bankruptcy, moratorium and similar laws affecting creditors' rights generally); (ii) do not, and the performance of the terms thereof will not, contravene any provision of existing law or regulations, or such charter, by-laws or organisational documents of or applicable to us and (iii) will not conflict with or result in any breach of the terms, conditions or provisions of, or constitute a default under, or result in or permit the creation or imposition of any lien, charge or encumbrance upon any of our assets pursuant to, any indenture, mortgage, or other agreement or instrument or any judgment decree, order or decision to which I/we am/are a party or by which I/we am/are bound;
13. I/we have received all documents that I/we have requested relating to an investment in the Fund and I/we have been given the opportunity to ask questions to, and receive answers from, the Fund 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 PPM in order to evaluate the merits and risks of investment in the Fund;
14. I/we understand that this application is subject to the terms and conditions contained in section 8 below and the terms and provisions of the PPM and Articles of Incorporation, as these documents may be amended from time to time;
15. I/we acknowledge that I/we have read and understood the PPM and Articles of Incorporation to which I/we am/are subscribing;
16. I/we acknowledge that I/we have read and understood the methods of compensation contained in the PPM and Articles of Incorporation;
17. I/we have read, understood and hereby undertake to comply with the provisions of the PPM and Articles of Incorporation relating to (i) the subscription process, (ii) minimum subscription amounts, (iii) minimum holding amounts, (iv) minimum subsequent subscription amounts, (v) (compulsory) redemptions, (vi) conversions and (vii) restrictions on ownership and transfer;
18. I/we agree to make all payments required by, or by virtue of, this (commitment) subscription when the same shall become due and payable;
19. I/we have the financial ability to bear the economic risk of my/our investment, have adequate means for providing for my/our current needs and possible contingencies and have no need for liquidity with respect to my/our investment in the Fund;



20. I/we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and I/we am/are able to bear the economic risk of, investment in the Fund;
21. I/we have read carefully and am/are undertaking to (commit to) subscribe and (commit to) subscribe for Shares in the Fund relying solely on the information contained in the Articles of Incorporation and PPM (and, in particular, the relevant sections of these documents relating to the risks factors) in determining to make our investment, and not on any representation or other oral or written statement with respect to the offering of Shares in the Fund;
22. I/we have determined for myself/ourselves that the Shares in the relevant Class of the Sub-fund to which I/we am/are (committing to subscribe) subscribing herein, each with its own particular rights, characteristics and subscription restrictions as set out in the PPM are a suitable investment for me/us and that, at this time, I/we could bear a complete loss of my/our investment therein;
23. with regard to the tax, legal, currency and other economic considerations related to this investment, I/we have only relied on the advice of, or have only consulted with, my/our own professional advisers;
24. I/we am/are duly empowered, authorised and qualified to become a Shareholder in, and authorised to undertake (to commit) to subscribe and subscribe for and to invest in the Fund and, in particular, in Shares of the relevant Class to which I/we am/are (committing to subscribe) subscribing for herein;
25. I/we agree, subject only to the acceptance of this (commitment) subscription by the Fund or the Administration Agent, on behalf of the Fund, to be bound by all of the provisions of the Articles of Incorporation and PPM in the form delivered to us which are applicable to me/us as a Shareholder, and have read, are familiar with, and understand the nature and scope of our rights and obligations as Shareholder holding the relevant Class of Shares in the Sub-fund to which I/we am/are subscribing herein;
26. I/we agree that by (committing to acquire) acquiring Shares, I/we will be deemed to have acknowledged the existence of the actual and potential conflicts of interest identified in the PPM, and, as specified therein, to have waived any claim I/we may have with respect to the existence of any such conflict of interest;
27. I/we are not guilty of tax evasion or subject to sanctions legislation; the Shareholder confirms to be aware that the Fund reserves the right to take action and/or to apply all means at its disposal including, without limitation, the withdrawal or redemption of Shares of the Shareholder;
28. I/we agree with the disclosures of conflicts of interest, if any, by means of the Privium website ([www.priviumfund.com](http://www.priviumfund.com));
29. I/we agree with the Key Information Document being provided by the means of the Privium website ([www.priviumfund.com](http://www.priviumfund.com));
30. I/we as Shareholder that is a custody bank (nominee account) that, on behalf of its clients, makes a subscription to the Fund shall identify, verify and record the identity of such clients, and that, to the best of its knowledge, the funds invested do not and will not directly or indirectly derive from any unlawful or criminal activity. I/we, as custody bank, will provide all relevant CDD documentation on the end investors to the Fund Manager if and to the extent this is reasonably requested by the Fund Manager.
31. I/we recognise that neither the Fund, the investment managers or advisors nor any other persons 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;
32. I/we understand and acknowledge that, with respect to any other countries or States than Luxembourg, (i) the Shares have not been registered or listed under the securities laws of any such country or state nor has any agency or authority approved the terms of the Shares; (ii) no action has been taken which would permit a public

offering of the Shares in any such country or state where action for that purpose is required and (iii) the Fund is not obligated, and has no current intention, to file a registration statement, apply for listing, submit the terms of the Shares to any agency or authority or take any action required to permit a public offering of the Shares under the securities laws of any such other country or state with respect to the Shares; and

33. I/we confirm that I/we have read and agreed to the terms and conditions contained in section 8 below and, in particular, sub-section 8.8 relating to confidentiality and data protection and confirm that my/our personal information may be used as described in that section.

## 7. MANDATORY ENCLOSURES

As a Professional of the Financial Sector, supervised by the Luxembourg financial services regulator (the "CSSF"), the Administration Agent is required by Luxembourg law and regulations on anti-money laundering and prevention of terrorist financing based on the law of 12 November 2004 on the fight against money laundering and terrorist financing (the **2004 Law**) to identify its customers.

The Administration Agent therefore kindly asks you to complete our AML supplement and provide us with the necessary KYC documentation.

### 1. For Individuals and Corporate Investors

a) Please complete our AML supplement and provide us with the relevant KYC certified documentation.

b) Please complete a certificate of Well-Informed Investor declaration attached as schedule 1 to this Subscription Agreement (only applicable if your investment is less than EUR125,000 (or the equivalent in the relevant foreign currency)).

For purposes of the above two sections **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 Fund or the Administration Agent and according to the specific rules applicable in the jurisdiction of your residence. The stamp of the certifying institution must be clearly affixed to each copy of the documents.

The Fund or the Administration Agent retain the right, in their absolute discretion, to require further documentation as a pre-requisite to accepting your investment in to the Fund, including translations and certifications of any documents.

**Subscriptions (commitments) into the Fund and any accounts opened may be suspended by the Fund or the Administration Agent until they are satisfied that the identification requirements under Luxembourg law have been fulfilled.**

## 8. TERMS AND CONDITIONS

### 8.1 Glossary

Capitalised terms used herein without definition shall have the meaning given to them in the PPM. In case of discrepancies, the definitions contained in the PPM will prevail.

The following expressions in this Subscription Agreement shall have the following meanings:

"Administration Agent" means Apex Fund Services S.A in its capacity as central administration agent and registrar and transfer agent of the Fund;

"Articles of Incorporation" means the Fund's articles of incorporation as amended from time to time;

"Board" means the board of managers of the General Partner;

"Fund" means Privium Selection Fund SCA SICAV-SIF or, where appropriate, Privium Selection Management acting in its capacity as general partner of Privium Selection Fund SCA SICAV-SIF;

"General Partner" means Privium Selection Management, the general partner of Privium Selection Fund SCA SICAV-SIF;

"PPM" means the Fund's private placement memorandum issued and amended from time to time;

"Share" means a share of any Class in the Sub-fund;

"SIF Law" means the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended;

"Sub-fund" means the sub-fund of the Fund as described on page 2 of this Subscription Agreement;

"Subscription Agreement" means this subscription agreement.

### **8.2 Account Opening**

The Fund reserves the right to refuse to establish a relationship with you, accept funds from you or register you as a Shareholder without giving reasons for its decision.

In subscribing for Shares you are agreeing to complete the Subscription Agreement fully and truthfully. You are also agreeing to provide the Administration Agent and the Fund with any supplementary documentation the Administration Agent or the Fund may require in order to undertake the due diligence obligations it is legally required to fulfil.

### **8.3 Charges**

Charges for subscribing for and redeeming Shares in the Fund and other charges are detailed in the PPM.

### **8.4 Conversion of currencies**

In the absence of any contrary instruction, the Administration Agent reserves the right to convert incoming funds into the currency in which Shares will be/are issued. Conversion will be carried out at the prevailing rate on the date cleared funds are available. You will meet currency conversion charges.

### **8.5 Instructions**

If the Administration Agent receives conflicting or ambiguous instructions from you in connection with your shareholding or if the Administration Agent is unable to authenticate to its own satisfaction the source of the instruction, the Administration Agent may, at its absolute discretion and without liability, act or decline to act as it seems fit.

### **8.6 Facsimile Authority/Indemnity**

If you have not indicated that you do not wish the facsimile authority to apply, you request and authorise the Administration Agent to accept and act upon your facsimile instructions (the **Instructions**) in respect of any instruction which the Administration Agent would normally accept if the instruction were presented in an original written format in accordance with the mandate over your (commitment) shareholding. The Administration Agent will not accept any responsibility for any loss, consequential or otherwise, incurred by you as a result of the Administration Agent acting or declining to act, wholly or in part, on Instructions which the Administration Agent believes to have been given in conformity herewith, whether or not such Instructions have been so given. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic, should not be an impediment to the rights of the Administration Agent herewith. You jointly or severally, if you are joint Shareholders, will indemnify the Administration Agent against any loss or liability or expense incurred by the Administration Agent as a result of the Administration Agent entering into and performing under this authority or acting or declining to act on any Instruction. Any Instruction given must be in accordance with the mandate over your shareholding and the Administration Agent may request written confirmation of any Instruction.

Sending information by facsimile is not a secure means of sending instructions. The risks involved in giving Instructions by facsimile include the risk that Instructions may be fraudulently or mistakenly given, written, altered or sent and may not be received in

whole or in part by the Administration Agent. In agreeing to act on such Instructions, the Administration Agent does so only for your convenience and at your risk.

You agree that this authorisation shall remain in force until you notify the Administration Agent, in original written format, of its termination. Any such notice shall be without prejudice to the completion of Instructions already initiated pursuant to this authority. You should also note that this authority does not apply to stock transfers, which must always be presented in an original written format.

### **8.7 Commission Sharing**

The Fund may share remuneration with another person, or other persons, who has or have, introduced business to the Fund and in so doing has brought about a subscription in the Fund, which would not have taken place without that person, or those persons, involvement. The Fund shall provide information pertaining to the amount of any such remuneration to you on request.

### **8.8 Confidentiality and Data Protection**

The Administration Agent will treat all personal information as confidential in compliance with the Luxembourg Data Protection legislation dated 2<sup>nd</sup> August 2002, as amended.

Disclosure will only be made where:

- disclosure is necessary to meet the legal, regulatory, reporting and/or financial obligations of the Fund or any functionary of the Fund in Luxembourg or elsewhere;
- disclosure is necessary for administering your investment in the Fund or for the purpose of operating the Fund.

The Administration Agent shall not be liable to you for any loss or damage where it exercises its right to disclose or withhold information pursuant to lawful order or otherwise in accordance with laws and regulations to which it is subject.

Notwithstanding the above, your personal information may be transferred to other functionaries of the Fund and/or the Administration Agent, and such other companies and functionaries may use this information. In addition the Fund and/or the Administration Agent may use this information to confirm your identity. In order to provide the services to you in terms of this Subscription Agreement, or as you may request from time to time, it may be necessary for the Fund and/or the Administration Agent to transfer your information to agents or service providers who, pursuant to existing or future arrangements, provide services to the Fund and/or the Administration Agent. These agents may be located in countries outside the European Economic Area, which provide a different level of data protection from Luxembourg. If the Fund and/or the Administration Agent do so, the Fund and/or the Administration Agent will ensure that any agent to whom, they pass your information agrees to treat your information with the same level of protection and confidentiality as the Fund and/or the Administration Agent will apply to it in compliance with the relevant data protection legislation in force from time to time.

### **8.9 Exclusion of liability and indemnity**

Neither the Administration Agent, nor its employees, nor any connected companies (the **Parties**) shall be liable for any loss suffered by you in connection with your shareholdings unless such loss arises from any of the Parties gross negligence, wilful default, bad faith or fraud. The Parties shall not be liable for any loss suffered by you arising directly or indirectly from any act or default of any other company or person.

You will indemnify the Parties against any loss, liability or expense whatsoever which may be suffered or incurred by the Parties directly or in connection with your shareholding provided except to the extent that such loss, liability or expense is due to the Parties gross negligence, wilful default, bad faith or fraud. You hereby acknowledge and approve that the Fund, the Administration Agent, the investment manager or adviser of a Sub-fund, and each of its/their directors, officers, agents and employees to the extent directly involved in the business of the relevant Sub-fund and all members of the Board (each referred to as **Indemnified Person**) are entitled to be indemnified, out of the relevant Sub-fund's assets against all liabilities, costs or expenses (including reasonable legal fees) incurred by reason of such Indemnified Person being involved in

the business of the relevant Sub-fund, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud wilful misconduct, reckless disregard or gross negligence.

#### **8.10 Force Majeure**

In the event of any failure, interruption or delay in performance of the Administration Agent's obligations resulting from acts, events or circumstances not reasonably within the Administration Agent's control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the Administration Agent shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

#### **8.11 Governing Law**

All matters pertaining to your shareholding will be governed by and construed according to the law of the Grand Duchy of Luxembourg and any matter of dispute shall be brought before the courts of the District of Luxembourg-City.

#### **8.12 Obligations**

The Administration Agent must be kept informed of any changes or disputes that may affect your shareholding. No charges will affect any outstanding orders or transactions or any legal rights or obligations that may already have arisen prior to the Administration Agent receiving notice of such events.

With signing this Subscription Agreement I confirm that:

- My planned investment horizon is at least three (3) to five (5) years, or longer (as indicated in the Fund documentation):
- My expected trading frequency will be:
  - o A maximum of 3 (additional) subscriptions per year
  - o A maximum of 1 (partial) redemption per year

The planned investment period and expected frequency of trading set out above will not form any kind of commitment from the Investors.

Please complete, sign and return this Subscription Agreement to the Administration Agent by e-mail ([dealing@apexfunds.lu](mailto:dealing@apexfunds.lu) and [registrations@apexfunds.lu](mailto:registrations@apexfunds.lu)) or by mail. The hard copy of your completed application and all supporting documentation shall be sent to the Administration Agent at the address below:

Apex Fund Services S.A.,  
Attn: TA Dealing Team  
3 rue Gabriel Lippmann,  
L-5365 Munsbach,  
Luxembourg

**Signatures (all joint holders must sign):**

---

Name:

Title:

Date:

---

Name:

Title:

Date:

**Countersignature for acceptance by Privium Selection Management acting in its capacity as general partner of Privium Selection Fund SCA SICAV-SIF (reserved to administration)**