

Subscription Form
in relation to

Still Equity Fund

a fund for joint account ("*fonds voor gemene rekening*")
under the laws of The Netherlands

Initials applicant(s)

This Subscription Form relates to the Prospectus of Still Equity Fund, as amended from time to time. All capitalised words herein will have the same meaning as set forth in the Prospectus, except as indicated otherwise.

Custom House Fund Services (Netherlands) B.V. (by mail and e-mail or fax)
P.O. Box 25121, 3001 HC Rotterdam
The Netherlands
Tel No.: +31(0)10 271 13 70
Fax No.: +31(0)10 271 13 90
E-mail: ssg@customhousegroup.com

Copy to: Privium Fund Management B.V.
Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam
The Netherlands
Tel No.: +31 20 46 26 644
E-mail: info@priviumfund.com

Application

I am/we are pleased to confirm my/our subscription application for an investment in the Fund, as follows:

Record owner(s) of Units:	
Address:	
City/town:	
Country:	
Fax no.:	
Tel. no.:	
E-mail:	
Date of birth:	
Country of birth:	
Country of citizenship:	
Bank account no.¹:	
Subscription amount (EUR):	

¹ This bank account number must be in the name of the person identified as the record owner of the Units in the first row above.

Representations and warranties

I/we hereby represent and warrant that:

- I/we have reviewed the Prospectus and agree to be bound by the terms and conditions set out therein;
- the Prospectus does not contravene, or constitute a violation of any provision of law applicable to me/us;
- I/we have knowledge and expertise in business and financial matters and have independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated by the Fund;
- I/we am/are willing to assume and will be able to bear the full financial and economic risk of a subscription in the Fund, while maintaining adequate means of providing for our current needs and foreseeable contingencies, even in the event of a loss of an entire investment in the Fund;
- I/we comply with any applicable client identification and anti-money laundering requirements;
- the subscription amount represents funds obtained by me/us from the following source(s) (such as: labour/salary, selling company, lottery, selling real estate, heritage etc):

I/we consent to the Fund Manager, the Title Holder and other management, administration and service providers of the Fund disclosing this transaction to those institutions which are legally entitled to receive the information contained herein;

- I/we have correctly filled in the FATCA declaration(s) and (if applicable) the Declaration of tax residency as set out in appendix 1 and/ or appendix 2 hereto; and
- I/we have read, and comply with the instructions and information regarding FATCA as described hereinafter.

Yours sincerely,

Name applicant	Name 2 nd applicant (if applicable)
Signature	Signature
Date	Date

Initials applicant(s)

Subscription Procedure

This subscription form must be duly completed and initialed and signed at the places indicated. This subscription form must be accompanied by the documents identified below so as to comply with the Act on Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*). This subscription form must together with the documents required for the purpose of client identification and anti-money laundering, be sent care of the Administrator at least ten (10) Business Days prior to the relevant Transaction Day.

Subscription forms must be sent (i) by mail; and (ii) by fax or by electronic mail.

Units will be issued against payment of the subscription amount. The number of Units to be issued will be calculated by dividing the subscription amount by the Net Asset Value per Unit as per the end of the Valuation Day immediately prior to the relevant Transaction Day. Fractions of Units may be issued up to four decimal positions.

The subscription amount must be received in the account of Stichting Juridisch Eigendom Still Equity Fund ultimately three (3) Business Days prior to the relevant Transaction Day. The amount must be transferred from a credit institution with a registered office in a member state of the European union, the European Economic Area or another state for which derived identification (*afgeleide identificatie*) is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism from an account number in the name of the Unit Holder(s).

Subscription forms that are duly completed and signed are irrevocable once received by the Administrator on behalf of the Fund Manager. The Fund Manager reserves the right to reject any application for any or no reason. The application will for example be rejected if:

- a. the calculation of the Net Asset Value is suspended by the Administrator;
- b. the Fund Manager considers that subscription would be contrary to a legal provision;
- c. the application of the legally required "Know Your Customer" procedure gives, in the Fund Managers' opinion, reason for this;
- d. the Fund Manager is of the opinion that: (i) the subscription of Units could reasonably be expected to lead to disproportional damage to the interests of the majority of the existing Unit Holders; or (ii) investing of the amounts received could, considering market conditions, be irresponsible or impossible; or
- e. the Fund will be liquidated.

Initials applicant(s)

When an application for subscription is rejected, it shall be considered as having no (further) force and effect and the subscription amount paid in respect thereof will be returned without interest as soon as practicably possible.

Wiring instructions

The subscription amount payable must be transferred to:

Bank Account no.: 0539615110

In the name of: Stichting Juridisch Eigendom Still Equity Fund

Held with the Bank: ABN AMRO Bank

IBAN Code: NL56ABNC0539619167

Client identification and money laundering

Following receipt by the Administrator, with a copy to the Fund Manager of this subscription form, the following documents will be requested to be submitted by you in order to comply with the Act on Prevention of Money Laundering and Financing of Terrorism:

- Where the applicant is an individual: a copy of such individual's passport and a proof of address (e.g. a copy of a utility bill or bank statement).
- Where the application is a legal entity, (a) a certified copy of the certificate of incorporation (and any change of name), the articles of association (*statuten*) or analogous document under applicable law evidencing the existence of the legal entity, (b) the register of directors or an excerpt from the trade register held at the relevant chamber of commerce, (c) a copy of the passport and a proof of address (e.g. a copy of a utility bill or bank statement) from the persons authorised to represent the legal entity, and (d) the signatory card verifying the authority of officers to sign on behalf of the legal entity.

The Fund Manager or the Administrator may request any further information which it considers to be in any way necessary to the process of verification.

Foreign Account Tax Compliance Act (FATCA)

General information

The purpose of FATCA is to ensure that US Persons that hold any financial interests in a foreign account (the fund is considered to be such an account) are reporting such interests correctly in their US tax returns. In simple terms, therefore, FATCA is aimed at ensuring that US Persons fully declare all tax liabilities arising from financial interests held outside the US.

The fund will need to comply with the requirements of FATCA which, in simple terms, are to report annually the details of any financial interests held, directly or indirectly, by US Persons, in the fund. This information is then transmitted to the appropriate tax authorities and, ultimately, to the US IRS, which will use the information to compare with the tax returns made by such US Persons. Further, the legislation is designed in such a way as to require each fund to positively affirm whether or not any US Person held an interest in the fund during the calendar year.

What to do if the application is made by two (or more) persons

In case an application is made by two or more persons, each person must fill in and sign the declarations set out in appendix 1 hereto and add them to the subscription form submitted.

Appendix 1 (Individual self certification form)

FATCA: Declaration of (non) U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and / or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identification number (U.S. TIN) is as follows:

- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

- (c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

I declare this declaration is, to the best of my knowledge, accurate and complete. I undertake to notify TMF FundAdministrators B.V immediately and provide an updated declaration within 30 days should there be a change of circumstance which causes any of the information contained in this declaration to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Name

Signature

Date

Declaration of Tax Residency (other than U.S.)

(only to be completed if you have a non-U.S. tax residence.)

I hereby confirm that I am, for tax purposes, resident in the following country/ies (indicate the tax identification number applicable in each country).

Country / Countries of tax residence	Tax Identification number

I declare this declaration is, to the best of my knowledge, accurate and complete. I undertake to notify TMF FundAdministrators B.V immediately and provide an updated declaration within 30 days should there be a change of circumstance which causes any of the information contained in this declaration to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Name

Signature

Date

Appendix 2 (legal entity self certification form)

This self-certification form is to be completed by all legal entities including, for this purpose, companies, partnerships, trusts and foundations.

Section 1: Entity Identification

Entity Name	
Country of organisation or incorporation	
Registered address: (street, apt or suite no, or rural route no) <i>Do not use a P.O. box or in-care of address</i>	
City or town, state or province (include postal code where appropriate)	
Country	
Mailing address (if different): (street, apt or suite no, or rural route no) <i>Do not use a P.O. box or in-care of address</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: US or UK Entities

Please tick and complete as appropriate.

- (a) The entity is a **Specified US Person** and the US federal taxpayer identifying number (US TIN) is as follows:

- (b) The entity is a **US Person** that is not a Specified US Person. Please indicate exemption²:

- (c) The entity is a **Specified United Kingdom Person** and the United Kingdom identifying tax number is as follows:

- (d) The entity is a **United Kingdom Person** that is not a Specified United Kingdom Person. Please indicate exemption³:

Complete Section 3 if the entity is tax resident outside the US or UK.

Section 3: Declaration of Tax Residence (other than US or UK)

Country / Countries of Tax Residence	Tax Reference Number

² Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

³ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II of the IGA.

Section 4: Entity FATCA Classification

Please tick and complete as appropriate.

A) If you are a **Registered Financial Institution**, please tick **one** of the below categories, and provide your FATCA GIIN number:

- Reporting Model 1 Foreign Financial Institution.
- Reporting Model 2 Foreign Financial Institution.
- Participating Foreign Financial Institution (including a US Financial Institution that has registered and obtained a GIIN)
- Registered Deemed-Compliant Foreign Financial Institution (other than a Sponsored Foreign Financial Institution that has not obtained a GIIN).

Please provide your Global Intermediary Identification Number (GIIN):

B) If you are a **Financial Institution but unable to provide a GIIN**, please tick **one** of the reasons below:

- The entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- The entity is a Sponsored Financial Institution that has not obtained a GIIN. Please provide the Sponsoring Entity's name and GIIN:

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

- The entity is a Certified Deemed-Compliant Non-Registering Local Bank.
- The entity is a Certified Deemed-Compliant Foreign Financial Institution with only low value accounts.
- The entity is a Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle.
- The entity is a Certified Deemed-Compliant Limited Life Debt Investment Entity.
- The entity is a Certified Deemed-Compliant Investment Advisor or Investment Manager.
- The entity is a Non-Participating Foreign Financial Institution.
- The entity is an Owner-Documented Foreign Financial Institution.
- The entity is a Non-Reporting IGA Foreign Financial Institution.
- The entity is an Exempted Inter-Affiliate Foreign Financial Entity.

The entity is a Territory Financial Institution.

The entity is a US Financial Institution.

C) If you are **not a Financial Institution**, please confirm the Entity's FATCA status below.

The entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

The entity is a Restricted Distributor.

The entity is a Foreign Government, Government of a US possession, or Foreign Central Bank of issue.

The entity is an International Organisation.

The entity is a Non-Financial Group Entity.

The entity is wholly owned by Exempt Beneficial Owners.

The entity is a 501(c) Organisation.

The entity is a Non-Profit Organisation.

The entity is an Exempt Retirement Plan.

The entity is an Exempted Non-Financial Start-Up Company.

The entity is an Exempted Non-Financial Entity in Liquidation or Bankruptcy.

The entity is an Excepted Territory Non-Financial Foreign Entity.

The entity is a Publicly Traded Non-Financial Foreign Entity or Non-Financial Foreign Entity Affiliate of a Publically Traded Corporation.

The entity is a Direct Reporting Non-Financial Foreign Entity.

The entity is a Sponsored Direct Reporting Non-Financial Foreign Entity.

The entity is an Active Non-Financial Foreign Entity.

The entity is a Passive Non-Financial Foreign Entity (please complete table below providing details of any **Controlling Persons & Beneficial Owners**).

Complete Section 5 & 6 if you are a Passive Non-Financial Foreign Entity.

Section 5: Details of the Controlling Persons⁴ of the Entity

Controlling Person*	
Full Name	

Controlling Person*	
Full Name	

Controlling Person*	
Full Name	

Controlling Person*	
Full Name	

Section 6: Details of the Beneficial Owners or Beneficiaries of 25% (or more) of the Entity

Beneficial Owner*	
Full Name	
Details of beneficial owners percentage	

Beneficial Owner*	
Full Name	
Details of beneficial owners percentage	


⁴ Means the natural persons who exercise control over the entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any) and any other natural person that exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means the persons in equivalent positions such as directors (corporation) or general partner (limited partnership). If the controlling person is another legal vehicle, the natural persons that exercise control over that entity are deemed to be the controlling persons and must specify their details in Section 5 of the Form.

Beneficial Owner*	
Full Name	
Details of beneficial owners percentage	

***Each natural person that is a Controlling Persons or Beneficial Owner must also complete the individual self-certification form (appendix 1).**

Section 7: Declaration and Undertaking

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify TMF FundAdministrators B.V immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.


Sign 

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Authorised Signature **Date (MM/DD/YYYY)**

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Print name of signature

Sign 

--	--

Authorised Signature **Date (MM/DD/YYYY)**

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Print name of signature