

## SUBSCRIPTION FORM

### Subscription Instructions

Please complete, date and execute the attached Subscription Form and deliver it, by express mail, to:

#### **APEX Fund Services (Netherlands) B.V.**

Van Heuven Goedhartlaan 935 A  
1181 LD Amstelveen  
The Netherlands

Tel: +31 (0)20 2254 592

E-mail: ssg@apexfs.com

For subscriptions please wire transfer funds in Euros or in USD in an amount equal to the Total Subscription Amount to the below bank account of the Legal Owner. The funds should be wired from a bank account held by the prospective Participant.

BANK	:	ABN AMRO
FAVOUR OF ACCOUNT # (IBAN)	:	NL52ABNA0476764033 for EUR payments
FAVOUR OF ACCOUNT # (IBAN)	:	NL83ABNA0465903258 for USD payments
ACCOUNT OF	:	TMF Bewaar B.V. re. Windmill Trend Evolution Fund
REFERENCE (INVESTORS NAME)	:	

To complete the Subscription Form, please insert the following information:

#### *In the Recitals:*

- (i) The name of the Participant, the address of the Participant and the place of establishment of the Participant (as relevant).

#### *In Numeral 2.2:*

- (i) The date, the Total Subscription Amount and the Class of Participations for which the Participant wishes to subscribe.

*In Numeral 11.1:*

- (i) The name of the Participant.
- (ii) The Participant's address, email and facsimile number.

*In Numeral 11.3:*

- (i) The name, address and account number of the bank account from which the original subscription was made.

*In Numeral 13.2:*

- (i) The complete source of funds declaration.

**Note: Please sign the Subscription Form at the end.**

In addition to a properly executed Subscription Form, the following KYC documentation is required for the acceptance of initial subscriptions and transfers:

For Participants who are individuals (natural persons):

- (i) A copy of the valid passport or drivers' license of the Participant.
- (ii) A copy of a bank statement or utility bill containing the address of the Participant not older than 3 (three) months.
- (iii) Completed Individual Self-Certification Form.

For Participants who are entities:

- (i) A copy of the valid passport or identity card of the authorized persons that have signing authority on behalf of the entity and/or a copy of the valid passport or identity card of the Ultimate Beneficial Owner(s) of the entity.
- (ii) A copy of a bank statement containing the address of the entity not older than three (3) months, of the bank account from which the amount of the investment will be transferred, containing the name and address of the entity.
- (iii) Certificate of incorporation (or equivalent document to prove current existence) not older than 3 (three) years or a certificate of good standing.
- (iv) Memorandum & articles of association or articles of incorporation.
- (v) Excerpt from commercial register or other document providing details (names and addresses) of directors.

(vi) Completed Entity Self-Certification Form.

The right is reserved to request any further information which is considered to be in any way necessary to the process of verification. Upon receipt of the Subscription Form and all referenced KYC information, the Fund Manager will accept the subscription and the Administrator will confirm the subscription. If a subscription is not accepted or if the offering is terminated, all funds deposited or wired and the Subscription Form and all other documents delivered to the Fund will be returned to the prospective Participant without interest or deduction.

**SUBSCRIPTION FORM** (the “**Subscription Form**”) for participations (the “**Participations**”) in Windmill Trend Evolution Fund (the “**Fund**”) of

**NAME:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**PLACE ESTABLISHMENT:** \_\_\_\_\_

(the “**Participant**”).

1. **DEFINITIONS AND SCOPE OF APPLICATION OF THE TERMS AND CONDITIONS**

**The Legal Owner:** TMF Bewaar B.V., private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with registered address at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, and registered with the Trade Register of the Netherlands under registration number 34236917.

**The Fund Manager:** Privium Fund Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with registered address at Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands and registered with the Trade Register of the Netherlands under registration number 34268930.

The terms used in this Subscription Form (including the schedules thereto) have, unless provided otherwise, the same meaning as set out in the prospectus of the Fund dated \_\_\_\_\_ 2022 (the “**Prospectus**”).

The Legal Owner pursuant to the terms and conditions of management and custody of the Fund attached as Schedule 1 to the Prospectus (the “**Terms and Conditions**”) holds the Fund Assets (as defined in the Terms and Conditions) for the purpose of management and custody on behalf of the participants of the Fund.

All relations between the Participant, the Fund Manager and the Legal Owner are governed by this Subscription Form, the Terms and Conditions and the Prospectus as referred to above.

## 2. **SUBSCRIPTION**

2.1 The Participant hereby agrees to participate in the Fund subject to the acceptance of this Subscription Form by the Fund Manager. The subscription for the respective Participations (including the amount and Class of the Participations) will be confirmed in a letter by the Administrator to the Participant on behalf of the Fund Manager and the Legal Owner. The Participant acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription for Participations in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.

2.2 The Participant hereby undertakes to pay the Total Subscription Amount of:

AMOUNT: \_\_\_\_\_

AMOUNT IN WORDS: \_\_\_\_\_ Euros/USD,

in consideration for Class [A / B] Participations and in accordance with the provisions of, the Terms and Conditions, the Prospectus and this Subscription Form, on (insert date) \_\_\_\_\_ to the bank account of the Legal Owner set out in the Subscription Instructions above.

2.3 The Total Subscription Amount shall be received by 17:00 hours CET, no later than ten (10) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations. The Fund Manager may decide, at its sole discretion, to accept an application for Participations in case of overdue payment, provided that the Total Subscription Amount has been received on the Business Day prior to the relevant Subscription Date.

## 3. **ACCEPTANCE SUBSCRIPTION, ISSUE PARTICIPATIONS**

3.1 Subject to the terms and conditions of this Subscription Form, in consideration for the Total Subscription Amount, the Participant will be issued a number of Participations equal to the Total Subscription Amount referred to under 2.2 above (minus the surcharge, if applicable) divided by the Net Asset Value per Participation calculated as at the end of the Valuation Date immediately preceding the applicable Subscription Date.

3.3 Subscription date will be the first Business Day of a month or such other day or day as the Fund Manager may from time to time determine at its sole discretion on which the subscription for one or more Participations by the Participant is effected (the "Subscription Date"). Upon acceptance of the subscription, the Fund Manager shall enter the Participant's name, address and number of Participations in the Register in accordance with Article 13 of the Terms and Conditions. Such registration shall be conclusive evidence of the entitlement of the Participant.

#### 4. **REPRESENTATIONS AND WARRANTIES OF PARTICIPANT**

The Participant represents and warrants (*garandeert*) to the Legal Owner and the Fund Manager that:

- (i) the execution and performance of the Subscription Form do not contravene, or constitute a default under any provision of law applicable to the Participant;
- (ii) the Participant has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (iii) the Participant has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder;
- (iv) the Participant declares to have read and agree with the content of the Prospectus, the Terms and Conditions and the Redemption Notice. The Participant has had the opportunity to ask questions and receive answers concerning the Fund and the terms and conditions of this offering from authorised representatives of the Fund;
- (v) the Participant is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund;
- (vi) the Participant is acquiring the Participations in its own name and for its own account for investment purposes;
- (vii) neither the Legal Owner nor the Fund Manager, or any other person acting on

behalf of the Legal Owner or the Fund Manager respectively, have provided any warranties or guarantees for the benefit of the Participant. Regarding its own financial position (including the tax consequences) the Participant did not rely on an advice of the Legal Owner or the Fund Manager, respectively or other individuals acting on behalf of the Legal Owner or the Fund Manager with respect to this investment;

- (viii) the person or persons signing on behalf of the Participant have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained;
- (ix) the signing and the performance of this Subscription Form fall within the object clause of the articles of association within the competence of the Participant and are in the interest of the Participant;
- (x) the Participant is authorized to sign this Subscription Form and to fulfill all obligations arising from this agreement. For this purpose the Participant does not have to register or otherwise perform acts with any public authority or independent supervisory authority, as all registrations or acts in respect of such public authority or independent supervisory authority (in so far as necessary) have taken place;
- (xi) the signing and the performance by the Participant of this Subscription Form does not conflict with and will not result in any claim for default (*ingebrekestelling*) against the Participant under (a) any provision of law applicable to the Participant; (b) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Participant; (c) the articles of association or other organizational documents of or regarding the Participant; or (d) any agreement, judgment, judicial ruling or order, verdict, decree or other instrument binding on the Participant; and
- (xii) the Participant agrees that the above representations and warranties in this section will be true and correct both as of the execution date of the Subscription Form and the issue of the Participations.

Further to Article 7.2.2 of the Prospectus, and in connection with the applicable KYC requirements, the Participant acknowledges that legislation currently applicable to the Fund requires that, as part of compliance thereto, certain documents must be monitored

to ensure that they are timely and up-to-date. In order to comply with this requirement, the Administrator and/or the Fund Manager will require that certain documents are delivered by the Participant to the Administrator and/or the Fund Manager on a periodic basis. The Administrator and/or the Fund Manager may contact the Participant to request such documents, and, by signing the Subscription Form, the Participant hereby confirms that it will provide the documents so requested on a timely basis. Any Participant who does not or cannot provide the additional KYC documentation may be forcibly redeemed from the Fund in accordance with the mandatory redemption provisions as set forth in the Terms and Conditions.

## 5. **REDEMPTION, WINDING UP AND BANKRUPTCY**

By signing the Subscription Form the Participant has not intended, for any purpose, to enter into a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). If notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorized judicial body as such a partnership, the Participant agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Participations by the Participant in case of its liquidation, or in case of any other occurrence requiring under the rules of Dutch law such a partnership be dissolved, the other Participants have the right to continue and are deemed to continue the partnership; and (ii) the payment of the value attributable to the redeemed Participations on the basis of the Net Asset Value per Participation on the valuation date immediately preceding the redemption date is considered to be the full and final settlement of the share in the joint ownership, if and as far as present, of such a partnership.

## 6. **INDEMNITY**

The Participant indemnifies the Legal Owner and the Fund Manager and persons connected to them, including the board of management, employees and advisers, without requesting or receiving any compensation therefore, against any claim, loss, damage, liability or costs, including the costs of legal advisers, to the extent that these are incurred by any of the Legal Owner and the Fund Manager and the persons mentioned above as a result of an incorrect representation of the facts by the Participant or by any act or omission of the Participant in breach of the Subscription Form.



7. **RECOURSE**

In case the Participant does not fulfill its obligations under the Subscription Form the Legal Owner and the Fund Manager reserve all rights and legal remedies available to them under this Subscription Form under Dutch law and otherwise. If the Legal Owner or the Fund Manager does not exercise a right or a legal remedy available to it under the Subscription Form, this should not be interpreted as a waiver of the right to exercise such right or any other right or legal remedy in the future. The exercise of any right or legal remedy by the Legal Owner or the Fund Manager available to them under this Subscription Form does not prejudice the exercise by the Legal Owner or the Fund Manager of the other rights available to them under this Subscription Form under Dutch law or otherwise.

8. **VALIDITY OF WARRANTIES**

The statements, guarantees (*garanties*), acknowledgements and warranties made by the Participant remain in full force and effect after the Subscription Date. If there is any change in anything stated, guaranteed, warranted or acknowledged by a Participant at the time of participation in the Fund, it shall notify the Fund Manager and the Legal Owner thereof without delay.

9. **REDEMPTION**

The Participant can redeem by giving notice to the Administrator in the format set out in **Annex 1**.

10. **ONE AGREEMENT**

The Subscription Form fully describes the existing agreements between parties with respect to the present subject and replaces any preceding agreement with respect to this same subject.

11. **NOTICES, PARTICIPANT'S WIRE INFORMATION**

11.1 Any notices, consents, resignations, requests, demands, offers, reports and other communications under this Subscription Form required to be given hereunder shall be in writing and shall be addressed or directed as follows, provided that the notices to the

Administrator shall be deemed to be received by the Administrator (i) where the delivery thereof has been acknowledged by a signed receipt or (ii) following a written confirmation of receipt by the Administrator:

To the Administrator:           APEX Fund Services (Netherlands) B.V.  
Van Heuven Goedhartlaan 935 A  
1181 LD Amstelveen  
The Netherlands  
Tel: +31 (0)20 2254 592  
E-mail: [ssg@apexfs.com](mailto:ssg@apexfs.com)

To the Fund Manager:           Privium Fund Management B.V.  
Gustav Mahlerplein 3, 26<sup>th</sup> floor, Financial Offices  
1082 MS Amsterdam  
the Netherlands  
Tel: +31 (0) 20 462 6644  
E-mail: [info@priviumfund.com](mailto:info@priviumfund.com)

To the Participant:           Name: \_\_\_\_\_  
Address:                    \_\_\_\_\_  
\_\_\_\_\_  
E-mail: \_\_\_\_\_

- 11.2 Any change to the above address and e-mail shall be notified to the relevant parties.
- 11.3 Redemptions and/or distributions proceeds will be made by wire transfer to the account of the Participant at the remitting bank/financial institution from which the original subscription was made, unless the Fund Manager and the Administrator agrees otherwise.
- 11.4 The Participant acknowledges and agrees that, if not all of the relevant information has been provided to the Administrator, the redemption will be acted upon but no monies will be paid to the Participant. Instead, the monies will be held in the Participant 's name at the Fund's bank account, without interest, and the Participant will bear all associated risks until such time as the Administrator receives the outstanding KYC requirements.

12. **DIVISIBILITY**

Should any provision of the Subscription Form, or the application thereof with regard to any party or circumstance, be held void or entirely or partially unenforceable by any authorized judicial body, the Subscription Form shall in all other respects, handing the applicability of any other provision than the provision held void or entirely or partially unenforceable, be fully valid and enforceable.

13. **SOURCE OF FUNDS DECLARATION<sup>1</sup>**

13.1 The Participant understands that the below declaration is made for the protection of the Participant as well as for the protection of the Legal Owner and other management, administration and service providers of the Fund.

13.2 The Participant declares that the funds totaling EUR/USD \_\_\_\_\_, which are used to purchase the Participations represent funds obtained by the Participant from the following source (such as: labour/salary, selling company (including the sector in which the company operates), lottery, selling real estate, heritage etc):

\_\_\_\_\_  
\_\_\_\_\_

13.2 The Participant hereby gives its consent to the Legal Owner and other management, administration and service providers of the Fund to disclose this transaction to those institutions which are legally entitled to receive the information contained herein.

14. **DECLARATION CUSTODY BANK<sup>2</sup>**

A Participant which is a custody bank (nominee account) that, on behalf of its clients, makes a subscription to the Fund declares that it 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.

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<sup>1</sup> This Clause **Error! Reference source not found.** only applies in case the Participant is not a custody bank

<sup>2</sup> This Clause 0 only applies in case the Participant is a custody bank.

**15 QUALIFICATION PARTICIPANT AS (NON) PROFESSIONAL INVESTOR**

15.1 The Participant shall be considered a professional investor (*professionele belegger*) if it qualifies as such within the meaning of section 1:1 FSA. The type of investors qualifying as professional investor (*professionele belegger*) within the meaning of section 1:1 FSA are reflected in **Annex 2**.

15.2 In case the Participant does not qualify as a professional investor (*professionele belegger*) within the meaning of section 1:1 FSA, it may request the Fund Manager to be treated as such in accordance with the FSA. The Fund Manager may approve or refuse such request at its sole discretion.

**16 PLANNED INVESTMENT PERIOD AND FREQUENCY OF TRADING**

16.1 The planned investment period and expected frequency of trading are:

Planned investment period : \_\_\_\_\_

Expected frequency of trading : \_\_\_\_\_

16.2 The planned investment period and expected frequency of trading set out in Clause 16.1 will not form any kind of commitment from the Participant.

**17 TAX**

17.1 By signing this Subscription Form, the Participant:

(i) In relation to FATCA: agrees to provide the fund with any information, including information concerning the direct or indirect owners of such Participant, that the fund determines is necessary to satisfy its obligations under an agreement with the IRS upon request from the Fund Manager or the Administrator.

(ii) In relation to CRS: acknowledges that:

- a) the Fund is considered to (i) be a reporting financial institution under CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Participant, including but not limited to the Participant's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Participant's investment;
- b) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- c) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- d) the Fund may require the Participant to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- e) in the event a Participant does not provide the requested information and/or documentation, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Participants being subject to withholding tax or penalties under the relevant legislative or inter- governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Participant concerned;
- f) no Participant affected by any such action or remedy shall have any claim against the Fund (or its agent including the Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the CRS, any further inter- governmental agreements or any of the laws and regulations related to the CRS; and

- g) all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

17.2 The Participant shall ensure that its tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

## 18 **PROCESSING OF PERSONAL DATA PURSUANT TO THE GENERAL DATA PROTECTION REGULATION**

18.1 The Fund Manager controls the processing of the personal data to be provided by the Participant in this Subscription Form. The processing of this personal data is necessary for (i) the performance of the Fund Manager's obligations under or pursuant to this Subscription Form and the Terms and Conditions and the Prospectus, and (ii) compliance by the Fund Manager with applicable rules and regulations such as the rules on the prevention of money laundering and financing of terrorism (together the "**Purposes**"). The Participant's personal data collected shall not be used for other purposes. The provision of the personal data by the Participant is necessary for a subscription to the Fund. Failure to provide this personal data shall result in the Fund Manager not accepting the requested subscription.

18.2 Your personal data will be shared with the Administrator for the Purposes, and may be shared with other service providers of the Fund Manager within the scope of the Purposes only. The Fund Manager takes appropriate measures to ensure that the Participant's personal data will be properly handled in accordance with applicable rules and regulations. When required, your personal data may also be shared with competent authorities.

18.3 The personal data will be stored for such period of time as required to enable the Fund Manager to comply with applicable rules and regulations. The Participant has the right to request the AIFM to provide access to and rectification or erasure of personal data, or a restriction on the processing of the personal data and the right to withdraw any consent given to the processing of personal data.

18.4 At the Fund Manager, Mark Baak will function as privacy officer.

18.5 By entering into this Agreement, the Participant hereby explicitly confirms and grants its permission to the Fund Manager to control and process its personal data. The Participant has the right to lodge a complaint through a competent Dutch court. Further information can be found on the website of the Autoriteit Persoonsgegevens.

## **19 CHOICE OF LAW, COMPETENT COURT**

This Subscription Form shall be governed by the laws of the Netherlands, and shall be interpreted accordingly.

The Participant hereby irrevocably agrees that any action or proceeding relating in any way to this Subscription Form may be brought to the competent courts of Amsterdam and its appellate courts and irrevocably submits to the non-exclusive jurisdiction of such courts.

The Participant confirms to apply for subscription to Windmill Trend Evolution Fund and is acquainted with the Terms and Conditions and the Prospectus and agrees to be bound towards the Fund Manager and the Legal Owner under this Subscription Form and to the Terms and Conditions and the Prospectus .

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By:

Title:

Date:

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By:

Title:

Date:

**ANNEX 1 TO THE SUBSCRIPTION FORM- NOTICE OF REDEMPTION**

To: APEX Fund Services (Netherlands) B.V.  
Van Heuven Goedhartlaan 935 A , 1181 LD Amstelveen , The Netherlands  
Tel: +31 (0)20 2254 592  
E-mail: [ssg@apexfs.com](mailto:ssg@apexfs.com)

Dear Sir, Madam,

The undersigned, \_\_\_\_\_ (name Participant) holds \_\_\_\_\_ (number) Participations in Windmill Trend Evolution Fund.

We kindly request you, as per the next date available therefore under the Terms and Conditions of Management and Custody of Windmill Trend Evolution Fund (the “Terms and Conditions”):

- a) to redeem all Class [A / B] Participations held by the undersigned.\*
- b) to redeem the following number of Class [A / B] Participations held by the undersigned: \_\_\_\_\_ (number).\*
- c) to redeem for a sum of EUR/USD \_\_\_\_\_ (amount).\*

The Legal Owner shall pay such amount or deliver assets with an equivalent value in accordance with the provisions of article 15 of the Terms and Conditions and article 11 of the Subscription Form of the undersigned. We understand that a completed original or fax of this Notice of Redemption has to be delivered to the care of the Administrator by 17:00 hours CET, no later than ten (10) business days before the relevant Redemption Date on which the Participations are to be redeemed.

Yours faithfully,

**Participant**

\_\_\_\_\_  
By :  
Title:  
Date:

\_\_\_\_\_  
By :  
Title:  
Date:

\* please strike through as applicable and complete information if applicable



## ANNEX 2 PROFESSIONAL INVESTORS

Any of the following entities qualify as a professional investor (*professionele belegger*) within the meaning of section 1:1 FSA:

- a. bank;
- b. manager of an investment institution;
- c. manager of an undertaking for collective investment in transferable securities;
- d. manager of a pension fund or a comparable legal person or company;
- e. investment institution (*beleggingsinstelling*);
- f. investment firm (*beleggingsonderneming*);
- g. national or regional government body, or government body administering the public debt;
- h. central bank;
- i. financial institution;
- j. international or supranational organisation governed by public law or comparable international organisation;
- k. undertaking for collective investment in transferable securities (*icbe*);
- l. market maker;
- m. undertaking which most important activity is investing in financial instruments, the performance of securitization transactions or other financial transactions;
- n. pension fund or a comparable legal person or company;
- o. person or company who trades for own account in commodities and commodity derivatives;
- p. local firm;
- q. legal person or company meeting two of the following size requirements (large undertakings):
  1. balance sheet total of at least EUR 20,000,000;
  2. net turnover of at least EUR 40,000,000;
  3. own funds of at least EUR 2,000,000;
- r. insurance company.