



European Opportunities Fund

SUBSCRIPTION FORM FOR NOMINEES

c/o Caceis Bank Luxembourg

Amsterdam Branch

De Entree 500

1101 EE Amsterdam

The Netherlands

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Subscription Subscription Form for Nominees

- (A) The subscriber wishes to participate in the Fund as nominee; and
- (B) The Fund is willing to offer Participations to the subscriber subject to the Terms and Conditions and the Prospectus of the Fund dated 1 December 2009 as amended from time to time and subject to the terms and conditions set out in this Subscription Form and the Redemption Form.

THE SUBSCRIBER AGREES AS FOLLOWS:

1. DEFINITIONS

Terms not defined herein will have the meaning ascribed to them in the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of the Fund

2. SUBSCRIPTION

- 2.1 The subscriber hereby wishes to participate in the Fund subject to the acceptance of this Subscription Form by the Fund Manager. The purchase of the respective Participations will be confirmed in a letter. The subscriber 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 subscriber shall transfer the Subscription Amount to the account of the Depositary with KAS BANK N.V. as referred to in Schedule 1 hereto. The subscriber shall furthermore complete Schedule 1 and enclose the documents referred to in section 3 below when sending in this Subscription Form.
- 2.3 The subscriber has taken due notice of the Prospectus, including but not limited to Paragraph 12 (Subscriptions), Paragraph 15 (Fees, Costs and Expenses) and the Terms and Conditions and acknowledges that Participations will be issued to the subscriber in accordance with the requirements and procedures set out therein.
- 2.4 If this subscription is rejected the Administrator shall as soon as feasible return any funds transferred by the subscriber (without interest).

3. subscriber as nominee

- 3.1 The subscriber wishes to participate in the Fund in its capacity of nominee or other capacity in which it participates on behalf of its clients (all such capacities hereinafter comprised in the term "nominee"). Notwithstanding such capacity and notwithstanding any representations or duties that the nominee may give or have with respect to its clients

in general or as agreed hereunder, the Fund Manager, the Depositary and the Administrator shall at all times be allowed to treat the subscriber as principal hereunder and not as agent (*vertegenwoordiger*).

- 3.2 The subscriber has taken due notice of the Minimum Subscription Amount and shall at all times ensure that its clients shall individually invest at least this amount in the Fund through the subscriber's participation in the Fund. The subscriber shall not be allowed to aggregate lower amounts of several of its clients to meet the Minimum Subscription Amount.
- 3.3 Neither the Fund Manager, the Depositary, nor the Administrator shall be required to assist the subscriber in its dealings with its clients. Accordingly, the subscriber shall itself deal with queries in relation to the Fund (or a client's indirect interest therein), complaint handling, reporting and all other issues that may arise in the ordinary course of business of an investor relationship. The Fund Manager, the Depositary and/or the Administrator shall only communicate with the subscriber and not with its clients unless they elect otherwise upon the reasonable request of the subscriber.
- 3.4 The subscriber shall procure undertakings, representations and warranties from its clients substantially in the form set out in Schedule 3 hereto in relation to its clients' indirect investments in the Fund.
- 3.5 The subscriber will upon the reasonable request of the Fund Manager, the Depositary and/or the Administrator, disclose its books and records relating to its participation in the Fund in order to demonstrate to the requesting party that it complies with its obligations hereunder.

4. **Client Identification**

- 4.1 The subscriber - being a corporation, trust or partnership - agrees to provide certified documentation evidencing the existence of the legal entity such as a copy of: the articles of association, the excerpt from the trade register held at the relevant chamber of commerce, a copy of the passport from the persons authorized to represent the corporate entity and the signature list verifying the authority of officers to sign on behalf of the corporate entity, or a copy of the certificate of incorporation (and any change of name) and the register of directors and the articles of association and any other relevant documentation as requested by the Administrator (amongst others the letter of representation to the Fund by the subscriber).
- 4.2 The subscriber shall comply with the Administrator's reasonable requests for information or representations that the Administrator may require to comply with the Dutch Act for the Prevention of Money Laundering and the Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and lower rules and regulations pursuant thereto in relation to clients of the subscriber.

- 4.3 The subscriber acknowledges that the Subscription Amount will be at risk once it has been invested in the Fund. The subscriber's failure to comply with applicable client identification and anti-money laundering requirements may result in the return of an amount lower than the Subscription Amount.

5. **Undertakings, Representations and Warranties**

In consideration of the issue of the Participations by the Fund to the subscriber, the subscriber undertakes, represents and warrants as follows:

- 5.1 The subscriber is a professional nominee and has obtained and complied with all registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its participation in the Fund as a nominee.
- 5.2 The subscriber has reviewed a copy of the Prospectus and the Terms and Conditions and shall only subscribe on behalf of clients that would otherwise be eligible to participate directly in the Fund. In particular, the subscriber has reviewed the selling restrictions set out in the Prospectus under "Important Notice" and shall not subscribe for non-Dutch residents in violation of such selling restriction.
- 5.3 To the extent required in its capacity of nominee, the subscriber 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 and the transactions contemplated there under.
- 5.4 The subscriber declares to agree with the Terms and Conditions and the Prospectus of the Fund and the Redemption Form. The subscriber 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.
- 5.5 The subscriber understands that its capital contribution cannot be withdrawn from the Fund except by way of redemption of the Participations under the conditions as described in the Prospectus and the Terms and Conditions of the Fund and the Redemption Form and that it has no right to demand distribution from the Fund prior to the Fund's dissolution and liquidation other than by redemption of Participations.
- 5.6 The subscriber has obtained all legal and tax advice necessary or appropriate concerning its investment in the Fund.
- 5.7 The person or persons signing on behalf of the subscriber 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.

- 5.8 The subscriber represents that the execution and performance of the Subscription Form does not contravene or constitute a default under any provision of law applicable to the subscriber.
- 5.9 The subscriber represents and warrants that, if applicable, the documentation used for identification of the nominee that subscribed to Global Opportunities Fund can be used for the identification procedure for subscription to the Fund but that additional documentation may be requested.
- 5.10 The subscriber represents and warrants that it has obtained the undertakings, representations and warranties from its clients as set out in Schedule 2.

6. Indemnification, Remedies, Waivers and governing law

- 6.1 The subscriber understands that a misrepresentation or breach of any warranty or agreement made by the subscriber could subject the Fund to significant damages and expenses. The subscriber agrees to indemnify the Fund Manager, the Administrator and the Depositary from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the subscriber's misrepresentation or breach of any warranty or agreement in this Subscription Form.
- 6.2 The subscriber acknowledges that the Administrator is entitled to act upon facsimile instructions from or purported to be from the subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the subscriber. The subscriber agrees to indemnify the Fund Manager, the Administrator and the Depositary against any and all claims, demands, liabilities, costs, charges, damages and expenses that may occur by reason of any act or failure to act on the part of the Fund with regard to all facsimile instructions so provided by the subscriber.
- 6.3 This Subscription Form shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it.
- 6.4 Unless otherwise agreed in writing by the parties hereto, this Subscription Form represents the entire agreement of the parties in respect of the subscription for Participations and cannot be changed or terminated orally.
- 6.5 The representations, warranties, agreements and indemnification obligations of the subscriber contained in this Subscription Form shall survive the execution of this Subscription Form and the purchase of the Participations.
- 6.6 No waiver by any party of any breach of any term of this Subscription Form shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

- 6.7 If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Form or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Form, the successful or prevailing party or parties shall be entitled to recover reasonable fees of attorneys and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.
- 6.8 The Subscription Form is governed by the laws of The Netherlands.
- 6.9 The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from the Subscription Form.

Schedule 1
Subscription Information

Name for Registration¹: _____

Address: _____

Telephone Number: _____

Fax: _____

Date of Incorporation²: _____

Chamber of Commerce Number²: _____

Email Address: _____

Subscription Amount in Euro's: _____

Bank Account

Number³ (IBAN): _____

BIC: _____

I/we confirm to apply for subscription to European Opportunities Fund. I/we are acquainted and agree with the content of the Terms and Conditions and the Prospectus of European Opportunities Fund.

Signature _____ Signature: _____

Date: _____ Date: _____

¹ Fill in the name in which the Participations should be registered in the Register.

² In case of a joint subscription, fill in for all the persons who would like to subscribe to the Fund.

³ Fill in the bank account number from which the money is transferred. The amount must be transferred from a

bank established in a member state as mentioned in the Dutch Act for the Prevention of Money Laundering and the Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and lower rules and regulations pursuant thereto from an account number in the name of the Participant(s).

THE SUBSCRIPTION AMOUNT IS TO BE PAID IN THE FOLLOWING ACCOUNT

Account number (IBAN): NL64 KASA 022 35 54 006
In the name of: Stichting Bewaarder European Opportunities Fund
Description: participation European Opportunities Fund
Name Bank: KAS BANK N.V.
Place Bank: Amsterdam
BIC: KASANL2A

No certificates evidencing the issue of Participations are issued.

Send this by mail to: Caceis Bank Luxembourg
Amsterdam Branch
De Entree 500
1101 EE Amsterdam
The Netherlands

by email: nl-info@caceis.com

For the first subscription the original subscription form must be sent by mail to the Administrator at the address above.

Schedule 1

Undertakings, representations and warranties

Undertakings, representations and warranties to be obtained by the subscriber from its clients (referred to as the "investor").

- (1) The investor has independently assessed, evaluated and verified the merits and risks associated with (indirectly) investing in the Fund and the transactions contemplated there under.
- (2) The investor 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 European Opportunities Fund and the transactions contemplated there under.
- (3) The investor has obtained and reviewed a copy of the Terms and Conditions and the Prospectus of the European Opportunities Fund and understands the contents thereof.
- (4) The investor is willing to assume and will be able to bear the full financial and economic risk of its investment, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment.
- (5) The investor has obtained all legal and tax advice necessary or appropriate concerning its investment.
- (6) Global Opportunities (GO) Capital Asset Management B.V. has not provided the investor with any financial or investment advice specific to the investor's individual financial position or investment objectives. Therefore the investor does not invest pursuant to any recommendations of Global Opportunities (GO) Capital Asset Management B.V. in relation to its individual financial position or investment objectives.

The investor is aware that its investment in European Opportunities Fund is an indirect investment and that it will not have any direct contractual, proprietary or other rights in relation to the nominee's holding of participations in European Opportunities Fund and that its rights are limited to its contractual arrangements with the nominee.