

PART A: SUBSCRIPTION AGREEMENT

To: The Directors,
CERRO TORRE SICAV PLC - Smeraldo Sub-Fund
c/o Calamatta Cuschieri Fund Services Limited
5th Floor, Valletta Buildings
South Street,
Valletta VLT1000
Malta

Email: ccfs@cc.com.mt
Tel: +356 2568 8688
Fax: +356 2568 8256

A. Name of Subscriber: _____

Trading Name (if applicable) _____

Address of Subscriber: _____

Contact Name: _____

Telephone No: _____

Fax No: _____

B. Name of Subscriber: _____

Trading Name (if applicable) _____

Address of Subscriber: _____

Contact Name: _____

Telephone No: _____

Fax No: _____

C. Please send all correspondence (if different from above) to:

Address: _____

Contact Name: _____

Telephone No: _____

Fax No: _____

1. I/We hereby irrevocably subscribe for the equivalent number of Investor Shares in:

Smeraldo Sub-Fund (ISIN: MT7000007282)

currently available for an investment of:

_____ (_____)
(Amount in figures) (Amount in words)

in the Company, an investment company established in Malta in accordance with the terms and conditions of the current Offering Memorandum of the Company and this Subscription Agreement.

2. I/We will pay the full Offer Price in cleared funds by 10am (10.00 hours) CET not later than 3 calendar days prior to the relevant Subscription Day.
3. I/We have read and understand the Offering Memorandum and have read and understood and agree to abide by the Subscribers Undertakings and Warranties specified in the said Memorandum.
4. I/We acknowledge and understand that this subscription may be accepted or rejected in whole or in part in the sole and absolute discretion of the Company.
5. I/We understand that subscriptions or redemptions paid in currencies other than the designated currency of the Sub-Fund will be exchanged for the designated currency and I/we agree that any exchange losses or costs will be for my/our account.
6. I/We hereby undertake to comply with the minimum age requirements, as stipulated in the section 'Undertakings and Warranties' in the Offering Memorandum.
7. I/We hereby apply to purchase the Investor Shares in registered form and I/we do not require a certificate for the same Investor Shares.
8. I/We understand that if the Subscriber is a corporation, an authorised officer(s) of that corporation must sign in compliance with its Charter or Memorandum and Articles of Association and, by signing this Subscription Agreement, the authorised officer(s) hereby confirm and warrant that the corporation is so empowered to invest in the Company and that, if required, the relevant corporate resolution has been passed and executed by the Board of Directors of the corporation.

9. I/We understand and agree that, if I/we do not supply all of the information required under the “Client Verification Requirements” shown herein below, then the Company may accept and invest my subscription, at my/our risk on the next Dealing Day following receipt of the subscription monies. Furthermore, if I/we subsequently decide to redeem my/our holding, prior to receipt, by the Company, of the information, that redemption instruction will be executed, but the redemption proceeds will be retained in the Company bank account, pending receipt of said information.
10. If this form, or any other communication, is sent to the Company and/or the Administrator by fax, e-mail or verbally will not be deemed to have been received by the Company or Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

The Undersigned has executed this Subscription Agreement as of the date set forth below.

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signing Instructions: *All joint applicants must sign.*

If the applicant is a corporation, an authorised officer(s) of that corporation must sign in compliance with its Charter or Memorandum and Articles of Association and, by signing this Subscription Agreement and Application Form, the authorised officer(s) thereby confirm and warrant that the corporation is so empowered to invest in the Company and that, if required, the relevant corporate resolution has been passed and executed by the Board of Directors of the corporation.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant power of attorney or other document appointing the agent or power of attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his principal in subscribing for Investor Shares on such principal's behalf.

PART B: EXPERIENCED INVESTOR DECLARATION FORM ¹

Scheme: **CERRO TORRE SICAV PLC - SMERALDO SUB FUND**

This section should be completed by the Experienced Investor or his/ her duly authorised agent

[tick as appropriate]

Name of Investor/ duly authorised agent: _____
[insert name of the Investor/ duly authorised agent]

The investment is being made directly by the investor (not through a duly authorised agent)

- I hereby confirm that I am eligible to be treated as an “Experienced Investor”, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below or the reasons supplied. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

The investment is not being made directly by the investor but through a duly authorised agent

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as a “Experienced Investor” since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal or appropriate reasons provided. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

I qualify / My Principal qualifies *[delete as applicable]* as an “Experienced Investor”, as I/ he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

¹ to be returned with Subscription Agreement

- | | <i>Yes</i> | <i>No</i> |
|--|--------------------------|--------------------------|
| a. I am/ (s)he is | | |
| i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these type of investments; or | <input type="checkbox"/> | <input type="checkbox"/> |
| ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Scheme/ Sub-Fund in question relates; or | <input type="checkbox"/> | <input type="checkbox"/> |
| iii. a person who has carried out investment transactions in significant size at a certain frequency (for example a person who within the past 2 years carried out transactions amounting to at least EUR50,000 at an average frequency of 3 per quarter); | <input type="checkbox"/> | <input type="checkbox"/> |

OR

- | | | |
|---|--------------------------|--------------------------|
| b. [Please provide justification below] | <input type="checkbox"/> | <input type="checkbox"/> |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |

Name of investor/ duly authorised agent	
--	--

Signature	
------------------	--

Title/ Capacity in which signed	
--	--

Date	
-------------	--

PART C: CLIENT VERIFICATION REQUIREMENTS^{*2}

	<u>Enclosed</u>	<u>To Be Forwarded</u>
1. <u>Individual Person</u>		
1.1 Notarised (or certified by your bank, attorney or accountant) copy of Passport/ Drivers Licence or other form of identity with photograph included;	_____	_____
1.2 2 recent confirmations of address in your name (original, notarised or certified as above) – at least 1 must be a utility bill, which must be dated within the last 6 months;	_____	_____
1.3 All account details as per the Bank Transfer Instruction, plus a contact name and a written confirmation giving the Administrator authority to request a reference, if required.	_____	_____
1.4 Written confirmation of employment status, certified by your employer, or written details of current employment, if self employed.	_____	_____
1.5 In respect of E.U. Residents only, a Notarised (or certified by your bank, attorney or accountant) copy of your Tax Identification Number (“TIN”) or equivalent.	_____	_____
 <u>Note that, in all instances where bank details are required, if the bank is from a country that is not a full member of the FATF group or the EU, information may be required concerning the bank, or the subscription may be rejected.</u>		
2. <u>Corporate Entity (excluding Entities in Sections 3, 6, & 7 below)</u>		
2.1 Notarised (or certified by the relevant company registrar) copy of, or original Certificate of Incorporation and any Change of Name Certificate;	_____	_____
2.2 Notarised (or certified by the relevant company registrar) copy of, or original Memorandum and Articles of Association;	_____	_____
2.3 A list, giving all directors, beneficial owners of 10%+ of share capital, all authorised signatories and copies of signatures;	_____	_____
2.4 Personal information on at least 2 directors and anyone authorised as a signatory for this application (as per 1.1 and 1.2), plus copies of signatures;	_____	_____
2.5 Personal information on any beneficial owners holding 10% or more of the share capital (as per 1.1 and 1.2);	_____	_____
2.6 Details and confirmation as per 1.3;	_____	_____
2.7 Minutes, resolutions or declaration confirming the power to invest;	_____	_____
2.8 Certificate of Good Standing from relevant company registrar, or equivalent document, may be required;	_____	_____

² to be returned with Subscription Agreement

2.9 If other corporate entities own more than 25% each of the entity which is the investor, the information as per 2.1 to 2.5 must be given for these entities; _____

2.10 Most recent audited accounts, or written details on the nature of business conducted, signed by at least 2 directors. _____

3. Corporate Entities Listed on A Recognised Exchange

3.1 The original or notarised copy of the Certificate of Incorporation or the Certificate to Trade (*copies may alternatively be certified by the relevant company registrar*); _____

3.2 A list of Directors names, occupations, residential and business addresses and dates of birth; _____

3.3 A properly authorised mandate of the Directors to open/operate an account or establish the business relationship; and _____

3.4 A list of authorised signatories. _____

3.5 Details and confirmation as per 1.3 _____

4. Partnerships or Other Unincorporated Businesses

4.1 A list, giving all directors, or partners, beneficial owners of 10%+ of the business and all authorised signatories plus copies of the signatures; _____

4.2 Personal information on at least 2 directors, or partners, and anyone authorised as a signatory for this transaction (as per 1.1 and 1.2); _____

4.3 Personal information on the beneficial owners as per 4.1 (as per 1.1, 1.2 and 1.4); _____

4.4 Copy of partnership agreement (if any), or other agreement establishing the unincorporated business; _____

4.5 All information required for a Corporate Entity, as per 2.6 to 2.10 above. _____

5. Trusts

5.1 Notarised (*or certified as in 1.1*) copy of, or original Trust Deeds; _____

5.2 Notarised (*or certified as in 1.1*) copy of or original Letter of Wishes; _____

5.3 List of trustees, beneficiaries and authorised signatories, plus copies of the signatures; _____

5.4 Personal information on the Trustees, or anyone authorised to sign for this application (as per 1.1 and 1.2); _____

5.5 Personal information on the beneficial owners (as per 1.1, 1.2 and 1.4); _____

5.6 Details of settlor of the Trust; _____

5.7 A mandate to invest as per 2.7 _____

5.8 Details and confirmation as per 1.3 _____

6. Designated Body (“DB”) acting as principal

A “Designated Body” means, in the context of this Subscription Application, a financial institution that is regulated by an appropriate regulator in an acceptable jurisdiction and meets certain regulatory standards regarding Anti Money Laundering procedures, in accordance with Irish, EU or FATF laws and regulations.

6.1 Confirmation that the DB is a “Designated Body”, to include confirmation of membership or association with appropriate regulatory body; _____

6.2 Contact name and details at regulatory body, or web address to confirm regulatory status; _____

6.3 Confirmation that the DB is investing and is allowed to invest as principal for it’s own account; _____

6.4 Authorised signatories list, plus copies of signatures; _____

6.5 Details and confirmation as per 1.3. _____

7. Designated Body acting as Nominee

7.1 Same information as requested under 6.1 and 6.2 above; _____

7.2 Written confirmation that the DB complies with appropriate anti-money laundering regulations with regard to verifying identity and residence of investor(s); _____

7.3 Details of anti-money laundering regulations that DB complies with; _____

7.4 Undertaking that DB will provide its anti-money laundering due diligence files to the Administrator on demand; _____

7.5 Authorised signatories list, plus copies of signatures; _____

7.6 Details and confirmation as per 1.3 _____

NOTE: THE ADMINISTRATOR RESERVES THE RIGHT TO REQUEST FURTHER INFORMATION ON ANY OF THE ABOVE, IF DEEMED NECESSARY.

PART D: REDEMPTION REQUEST FORM

To: The Directors,
CERRO TORRE SICAV PLC - Smeraldo Sub-Fund
c/o Calamatta Cuschieri Fund Services Limited
5th Floor, Valletta Buildings
South Street,
Valletta VLT1000
Malta

Email: ccfs@cc.com.mt
Tel: +356 2568 8688
Fax: +356 2568 8256

I/We hereby would like to **redeem** the following:

_____ (_____)
(Amount in figures) (Amount in words)

in the:

Smeraldo Sub-Fund(ISIN: MT7000007282)

Name of Subscriber: _____

Investor ID: _____

Account ID: _____

I/We undertake to notify the Fund Administrator of our order to redeem by 10am CET, not later than 10 Business Days prior to the relevant Redemption Day.

Kindly remit redemption proceeds as follows:

Bank Name: _____

Bank Address: _____

Account Name: _____

Account Number: _____

IBAN: _____

SWIFT CODE: _____

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signature: _____

Name: _____

Position (if any): _____

Date and Place of Execution: _____

Signing Instructions: *All joint applicants must sign.*

If the applicant is a corporation, an authorised officer(s) of that corporation must sign in compliance with its Charter or Memorandum and Articles of Association and, by signing this Subscription Agreement and Application Form, the authorised officer(s) thereby confirm and warrant that the corporation is so empowered to invest in the Company and that, if required, the relevant corporate resolution has been passed and executed by the Board of Directors of the corporation.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant power of attorney or other document appointing the agent or power of attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his principal in subscribing for Investor Shares on such principal's behalf.

PART E: BANK WIRING DETAILS

Account Name: CERRO TORRE SICAV PLC - Smeraldo Sub-Fund Subscription/Redemption
Account

Bank Name: Bank of Valletta

Bank Address: Republic Street, Valletta, MALTA

Account Number: 400 2155 212-8

IBAN: MT12VALL22013000000040021552128

SWIFT CODE: VALLMTMT