

SUBSCRIPTION FORM

For legal entities

1. Request for issuance of participations

The undersigned (the “participant”) wishes to purchase participations in the Hoofbosch Investment Fund (“the Fund”) for an amount of €

 An initial subscription is possible from a minimum of € 100,000.

This amount will be deposited into the bank account of Stichting Juridisch Eigendom Beleggingsfonds Hoofbosch (hereinafter the 'Legal Owner'), as stated on page 4 of this form.

 See 'Definitions' for the meaning of underlined words.

2. LEGAL ENTITY details

Name	
Business address	
Postal code and Town	
Chamber of Commerce no.	
Phone number(s)	
Email address	
IBAN ^{1 2}	
Ultimate Beneficial Owners (“ UBOs ”) ³	Please complete and enclose the attached form 'Ultimate beneficiary' for each ultimate beneficial owner
	1.
	2.
	3.
	4.
	5.

¹ If there is an account without an IBAN number, please use that account number.

² The name of the bank account number must be the same as the name of the registration for the Fund.

³ See 'Definitions' for what is meant by this.

3. Origin of the money to be invested in the Fund

Explanation

We request this in order to comply with our obligations under The Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme – Wwft). We will of course treat the information you provide confidentially and only use it for the purposes stated in our privacy statement, which you can find at www.hoofbosch.nl.

The origin of the money to be invested in the fund is: (please tick all that apply, multiple answers are possible).	Please explain your answer in the space provided below the following section. Preferably with details about the following topics:
<input type="checkbox"/> Profit/income from business activities	<small>[short description of business activities]</small>
<input type="checkbox"/> Contribution to shares by UBO. Origin of the contributed capital:	
<input type="checkbox"/> <u>savings</u> , from:	
<input type="checkbox"/> paid employment	<small>[employer, company activities, position, over what period has the amount been saved. In case of a one-off payment: amount, when received]</small>
<input type="checkbox"/> business activities	<small>[company name, activities of the company, average profit/turnover on an annual basis, over which period has the amount been saved]</small>
<input type="checkbox"/> <u>sale of assets</u>	
<input type="checkbox"/> investments	<small>[amount originally invested, duration, what was the return realized over that period (approximately)]</small>
<input type="checkbox"/> real estate	<small>[when bought, for what amount, sold in what year, for what amount (approximately)]</small>
<input type="checkbox"/> investments	<small>[what kind of investments, when bought, for what amount, sold in what year, for what amount (approximately)]</small>
<input type="checkbox"/> other assets	<small>[which assets are concerned, when acquired, for what amount (approximately)]</small>
<input type="checkbox"/> <u>received inheritance(s) or gift(s)</u>	<small>[from whom was the gift/inheritance received and in what year, how large was the gift/inheritance]</small>
<input type="checkbox"/> Other	

Explanation (to be completed by the Participant)

We may ask you for supporting documentation, in order to comply with our legal verification obligation.

4. Declaration of tax liability

Explanation

Under the Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS"), we are required to ask where the legal entity is tax resident (the "fiscal domicile"). We are also required to report certain tax-relevant information to the Dutch tax authorities and in certain cases (through the Dutch tax authorities) to foreign tax authorities. In light of these obligations, we kindly request that you tick the boxes that apply to you and elaborate where necessary.

A. Taxable in the Netherlands? (Please indicate which option applies)

- Yes
- No

B. Taxable in the United States? (U.S. Person or not) (Please indicate which option applies)

- No
- Yes. The US federal taxpayer identifying number (US TIN) of the legal entity is:
.....
- Yes. The legal entity is a 'non- specified US Person'. The 'exempt code' is:
.....

C. Taxable in a country other than the Netherlands and the US? (Please indicate which option applies)

- No
- Yes Country:.....
 Tax number:.....

D. Is the legal entity a financial institution? (Please indicate which option applies)

- No
- Yes

 If you answered yes to this question, please contact IQ-EQ Financial Services BV to answer some additional questions about your organization and its ultimate beneficiaries.

5. OTHER DECLARATIONS AND SIGNATURE

By signing this participation form, the Participant declares the following to the Manager of the Fund (De Grote Voskuil Capital BV, hereinafter: the 'Manager'):

1. I am familiar with the contents of the Fund's Prospectus (the "Prospectus").
2. By joining the Fund, I accept the rights and obligations as a Participant as described in the Prospectus and am bound by the contents of the Prospectus.
3. I meet the following investor profile:
 - I am willing and able to take the risk of a (significant) reduction in the value of the investment;
 - I need no income from this investment;
 - I realize that redemption is only possible once a month;

- I have a long investment horizon (10-15 years).
4. I agree that the information I have provided will be used by the Manager in connection with the administration and monitoring of my rights and obligations arising from my participation in the Fund and to comply with legal obligations.
 5. The statements included in points 1 to 4 also apply to the ultimate beneficial owner(s).
 6. If there is a change in the information I have provided in this form, I will immediately notify the Manager.

Place: Date:

Legal Entity Name:

.....

Name representative:

Name 2nd representative:

.....

.....

Signature:

Signature:

.....

.....

DOCUMENTS TO BE SUBMITTED, TRANSFER OF FUNDS, ISSUE PRICE AND CHARGES

Documents to be submitted

In the context of The Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme – Wwft), the following documents must be submitted with the registration:

- I a copy of the proof of identity of the authorized signatory representative(s) of the Participant (passport, (European) driver's license or Dutch identity card (NB: in the case of identity card and driving license a copy of the front and back is required!);
- II copy of proof of identity UBO(s), if other person(s) than referred to in I;
- III a copy of a bank statement showing the name and address of the Participant.

Transfer of funds

The amount must be credited to the following account no later than the last business day before the start of the month:

NL43 ABNA 046.49.79.277 (ABN-AMRO)

In the name of Stichting Juridisch Eigenaar Beleggingsfonds Hoofbosch

The deposited amount must come from a bank account in the name of the Participant, held at a bank established in a Member State as described in the Wwft. (The name of that account must be the same as that stated in point 1 of this registration form). If this condition is not met, the registration can unfortunately not be accepted. In that case, the amount deposited by the Participant into the bank account of the legal owner will immediately be refunded to the account from which the amount was received.

Issue Price

In accordance with the Prospectus, the allocation of units takes place at the net asset value of a unit on the first possible day of entry after the day on which the amount stated on the subscription form has been received by the Legal Owner.

Cost

No entry costs will be charged.

Please send or email this form to:

IQ-EQ Financial Services BV

Hoogoorddreef 15

1101 BA Amsterdam

investments@iqeq.com

Phone: 020 5222 555

ULTIMATE BENEFICIARY FORM

Complete and enclose this form for each ultimate beneficial owner.

Data of ultimate beneficial owner

Initial(s)	
Last name	
Date of birth	
Street and house number	
Zip code and city	
Tax resident of	
Citizen service number (BSN)	
Percentage of participation in the Legal Entity %
US person? ⁴	<input type="checkbox"/> No <input type="checkbox"/> Yes, US TIN:
Publicly Exposed Person? ⁵	<input type="checkbox"/> No <input type="checkbox"/> Yes, details:

⁴See 'Definitions' for what is meant by this.

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DEFINITIONS

Exempt code

An exempt code is used by the US Internal Revenue Service (IRS) for identification. With this code or letter you indicate that your organization is a non-specified US Person. The IRS uses the following codes under US law:

- A *An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).*
- B *The United States or any wholly owned agencies or instrumentalities.*
- C *A state, the District of Columbia, a US Territory, or any of their political subdivisions or any wholly owned agency or one or more instrumentalities of any of the foregoing.*
- D *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).*
- E *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).*
- F *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.*
- G *A real estate investment trust.*
- H *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.*
- I *A common trust fund as defined in section 584(a).*
- J *A bank as defined in section 581.*
- K *A broker.*
- L *A trust exempt from tax under section 664 or described in section 4947(a)(1).*
- M *A tax exempt trust under a section 403(b) plan or section 457(g) plan.*

Are you unsure about your organization's exempt code? Then ask your tax advisor

FATCA

FATCA is a US tax law that stands for 'Foreign Account Tax Compliance Act'. This one focuses on identifying US Persons who hold an account or financial assets outside of the United States. Following on from FATCA, the Dutch government has concluded an agreement with the United States for the exchange of information about: US Persons in the Netherlands, and Dutch taxpayers in the United States.

Financial institution

This is a legal entity that falls under one of the following definitions:

- 'Custodian' means a legal entity that holds financial assets such as securities for others (usually clients). And whose gross income during the shortest of the periods referred to below derives for at least 20% from the holding or safekeeping of financial assets and related financial services. The periods are:
 - three years prior to the current financial year;
 - period since the establishment of the legal entity.
- Banking institution: a legal entity that takes custody of money (deposits) as a banking or similar activity. Think of institutions such as a bank and financial leasing company.

- Insurance company: a legal entity that carries on an insurance business or functions as a holding company for an insurer and that offers insurance products with an accumulated value.
- A legal entity that performs one or more of the following activities on behalf of a customer:
 - Trading in financial instruments and assets. For example, in checks, bills, certificates of deposit, derivatives, interest rate and index instruments, foreign currencies, transferable securities and commodity futures.
 - Individual or collective portfolio management.
 - Investing, administering or managing funds or money in any other way. This is done for the account of other persons.
- A legal entity that operates as a:
 - private equity fund;
 - venture capital fund, or
 - acquisition fund financed with debt.
- Any other investment fund that:
 - is for the purpose of making acquisitions or financing legal entities , and
 - then holds the interests for investment purposes. Is the legal entity controlled by a legal entity in one or more of the three bottom categories above? Then the managed legal entity is also a financial institution.

Tax residence

Each legal entity has a country of residence for tax purposes for the purposes of the CRS and FATCA. The law of a country determines under what circumstances a legal entity is resident for tax purposes in that country.

When is a legal entity tax resident in the Netherlands?

A legal entity is tax resident in the Netherlands if its place of effective management is in the Netherlands. In addition, a legal entity incorporated under Dutch law is deemed to be tax resident in the Netherlands, unless its place of effective management is located in a country with which the Netherlands has concluded a tax treaty. The principal facts and circumstances determining the place of effective management are as follows:

- the place where the most important policy decisions are made;
- the place where the board members work and meet; and
- the place where the administration is kept and the annual accounts are drawn up.

The following facts and circumstances may also be indicative of place of effective management:

- the place where the shareholders live and meet;
- the place where the legal entity is registered;
- the place where the legal entity was incorporated.

When is a legal entity tax resident in another country?

You can find in the law of that country which criteria a country uses for assessing the tax residence. There are various facts and circumstances on the basis of which a country considers that a legal entity is sufficiently connected to that country to be subject to tax on its total profits. On the website www.oecd.org with the search term ' tax residency rules ' you will find which facts and circumstances these are.

Where are transparent entities tax resident for the purposes of CRS and FATCA?

A transparent entity, such as a general partnership or a private limited partnership, has no tax residence of its own. However, for the purposes of the CRS and FATCA, the tax residence is deemed to be where the activities of the transparent entity are actually managed. If it is not possible to determine exactly where the actual management is located, the address of the main office of the transparent entity can be decisive. NB The tax residence for the application of the CRS and the FATCA may be different from that for the application of the income tax.

Legal Entity Affiliates

A branch is tax resident in the country where the legal entity of which the branch is a part is tax resident, not in the country where the branch is located. Are you unsure where your legal entity is tax resident? Then consult with your tax advisor.

Legal entity

Any person or legal form other than a natural person. Think of a Private Company, Public Limited Company or another partnership such as a Partnership under Firma . Within this framework, a trust also counts as a legal entity.

Non specified US Person

The US tax authorities have excluded certain US Persons from reporting obligations by financial institutions under FATCA . An organization will usually know if it is excluded under the specific terms of the IRS and US Internal Revenue Code (US Internal revenue code).

Are you unsure whether your organization has this status? For more information, visit www.irs.gov or ask your tax advisor.

Politically Exposed Person ('publicly exposed person', or 'PEP')

PEPs are understood to mean persons who hold or have held a prominent public position and the immediate family members or close associates of these persons. Examples of PEPs are:

- heads of state, heads of government, ministers and secretaries of state;
- MPs;
- members of supreme courts;
- members of audit offices or boards of central banks;
- ambassadors, chargé d'affaires and senior army officers;
- members of administrative, management or supervisory bodies of public corporations.

'Immediate family member' means:

- the spouse of a PEP or a person considered equivalent to the spouse of a PEP;
- a child of a PEP, the spouse of that child or a person considered equivalent to that child's spouse;
- the parent of a PEP.

'Next Associat ' means:

- a natural person who is known to be the joint beneficial owner of a legal entity or legal arrangement with a PEP, or who has other close business relationships with a PEP;
- a natural person who is the sole beneficial owner of a legal entity or legal arrangement that is known to have been set up for the actual benefit of a PEP.

Ultimate beneficial owner/UBO

An ultimate beneficial owner is a natural person who:

- (directly or indirectly) holds more than 25% of the shares, voting rights or ownership interest in the legal entity;
- can exercise actual control over the legal entity;
- if the legal entity is a *trust*: a founder, trustee, protector, beneficiary or a person who exercises ultimate control over the trust.

US Person

When is a legal entity a US Person?

A legal entity is a US Person if it meets one of the following situations:

- A legal entity is established in the United States (excluding U.S. territories: Puerto Rico, Guam, American Samoa, Northern Mariana Islands, and the U.S. Virgin Islands).
- A legal entity is incorporated under the laws of the United States or one of its separate states.
- A legal entity is a trust in which one or more US Persons may directly or indirectly make all major decisions of the trust. And whereby a judge in the United States may be authorized to rule on almost all matters relating to the administration of a trust.
- A legal entity in which the estate of one or more US Persons is administered.

When is a Controlling Person a US Person?

A Controlling Person is a US Person if they meet one of the following situations:

- They are a resident of the United States (including the following U.S. territories: Puerto Rico, Guam, and the U.S. Virgin Islands).
- They are an American citizen.
- They have or had a certain type of US Green Card. Ask your tax advisor about the variants where a natural person is a US Person. Or, for this specific information, visit www.irs.gov.

When is a Controlling Person also a US Person?

A Controlling Person is also a US Person if they have been in the United States for at least 183 days in the period of the current year and the previous two years. The days are counted as follows:

- All days in the United States in the current year, and
- 1/3 of the days in the United States in the previous year, and
- 1/6 of the days in the United States in the previous year.

In addition, they must also have been in the United States for at least 31 days during the current year.

When is a Controlling Person a US Citizen?

A Controlling Person is a US citizen if they meet one of the following situations:

- They were born in the United States.
- They were born in Puerto Rico.
- They were born in Guam.
- They were born in the US Virgin Islands.
- They were naturalized as a US citizen.

- One of the parents is a US citizen. In addition, the natural person must also meet other conditions before becoming a US citizen. You can find these terms at www.irs.gov.

Whether or not taxable as a US Person?

If the Controlling Person or Legal Entity qualifies as a US Person, it may be subject to taxation in the United States. However, the above criteria are not exhaustive. For example, a student visa or diplomatic status can lead to exemption from certain tax obligations. Or you may or may not be a tax resident in the United States for other reasons. The above list is not exhaustive. Are you unsure whether a natural person or legal entity is a US Person? Ask your tax advisor or visit www.irs.gov.