

Subscription Form

Any prospective Investors intending to acquire Investor Shares in the Holon Photon Fund (the "Fund") should inform themselves as to (a) the legal requirements for acquiring, holding or disposing of Investor Shares within their countries of their nationality, residence, ordinary or permanent residence or domicile, (b) any disposal of Investor Shares and (c) the income tax and any other tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Investor Shares.

To: The Directors, **Astrada Financial SICAV p.l.c.** ("the Company")
c/o Amicorp Fund Services Malta Limited

Telephone: +356 22 58 47 00
Fax: +356 22 58 47 06
E-mail: To: malta-funds@amicorp.com
Cc: fundsdesk@amicorp.com

Dear Sirs,

(i) I/We hereby apply to subscribe for such number of Investor Shares in the Fund as may be subscribed by the investment of the amount indicated below.

Indicate in this box the amount to be subscribed (tick where applicable)

- Holon Photon Fund** - Class A USD Investor shares – ISIN: MT7000028288; or
- Holon Photon Fund** - Class A EUR Investor shares – ISIN: MT7000028270; or
- Holon Photon Fund** - Class A CHF Investor shares – ISIN: MT7000028296; or
- Holon Photon Fund** - Class I USD Institutional shares – ISIN: MT7000028312; or
- Holon Photon Fund** - Class I EUR Institutional shares – ISIN: MT7000028304; or
- Holon Photon Fund** - Class I CHF Institutional shares – ISIN: MT7000028320.

The Class A Investor Shares and Class I Institutional Shares will be issued pursuant to this application at a price of EUR100 per Share during the Initial Offer Period and thereafter, on the relative Dealing Day, at the Net Asset Value per Share.

In payment thereof, I/we confirm that I/we have requested our bankers to make payment by wire transfer of:

Amount: _____ EUR / USD / CHF (in figures)

Amount: _____ (in words)

For value date: _____

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

Payment to:

<i>IBAN</i>	CH22 0860 9107 9513 2900 0 EUR CH92 0860 9107 9513 2900 1 CHF CH65 0860 9107 9513 2900 2 USD
<i>Account Number</i>	10.795132_9
<i>Account Holder</i>	ASTRADA HOLON PHOTON FUND
<i>Swift Code</i>	EUBACH22
<i>Bank Name</i>	Banca Zarattini & Co SA

IMPORTANT NOTICE: Due to international banking laws, your bank **MUST** send a SWIFT MT103 message and complete field 50 (“Ordering Customer”) and field 52D (“Ordering Institution”) on subscription wires. **Your transaction may be delayed or rejected if this information is not provided.**

- i. I/We further confirm that I/We have requested our bankers to ensure that my/our name is/are included in the payment instructions as the remitters.
- ii. I/We have read and understand the Company’s Offering Memorandum and have read and understood and agree to abide by the ‘Undertakings and Warranties’ specified in the said Offering Memorandum of the Company.
- iii. 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.
- iv. I/we confirm that I/we have read and understood the contents of the Offering Supplement to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Investor Shares which may be allotted to me/us in accordance with the terms of the Offering Supplement to which this Subscription Form was attached and subject to the provisions of the Supplement and Articles of Association of the Company.
- v. I/We understand that subscriptions or redemptions paid in currencies other than the designated currency of the Class will be exchanged for the designated currency and I/we agree that any exchange losses or costs will be for my/our account.
- vi. I/We hereby undertake to comply with the minimum age requirements, as stipulated in the section ‘Undertakings and Warranties’ in the Offering Memorandum.
- vii. I/we confirm that I/we are aware that the Company may redeem shares in Specie in accordance with the Offering Supplement to which this Subscription Form was attached and that in the event of redemptions *in specie* the costs of completing such transactions shall be borne entirely by the Investor.
- viii. I/we confirm that I/we are aware of the risks associated with redemptions *in specie* as set forth in accordance with the Offering Supplement to which this Subscription Form was attached.
- ix. I/we acknowledge that due to anti-money laundering requirements the Administrator and the Company (as the case may be) require as a minimum all of the information required under the “Subscriber Verification Requirements” as found in Annex 1. The Administrator may require further identification of the Subscriber before an application can be processed and the Administrator and the Company are hereby held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by the Investor.

- x. I/We understand and/agree that, if I/we do not supply all of the information required under the “Subscriber Verification Requirements” 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 redemptions proceeds will be retained in the Company’s bank account, pending receipt of said information or of any additional information required by the Administrator/Company.
- xi. I/we covenant to co-operate fully and to provide all the necessary information and documentation requested by the Administrator and/or the Company (as the case may be) in order that the Fund may comply with the applicable rules and obligations stemming from the U.S. Foreign Account Tax Compliance Act (FATCA) and/or the applicable Intergovernmental Agreement (IGA) in connection thereto.
- xii. I/We hereby undertake to observe and be bound by the provisions of the Offering Memorandum of the Company, the Offering Supplement of the Fund and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Investor Shares issued in relation to this application.
- xiii. I/We hereby confirm that this application is based solely on the Offering Supplement to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.
- xiv. I/We agree that if I/we wish to dispose of any of the Investor Shares I/we will not offer, sell or deliver any of such Investor Shares directly or indirectly:
 - a. if as a result of such offer, sale or delivery of Investor Shares either the transferor or the transferee would retain a holding of Investor Shares with an aggregate value at the then current net asset value per Share of less than the Minimum Holdings requirement as found within the Offering Supplement of the Fund.
- xv. I/We acknowledge that the Company may compulsorily redeem my/our Investor Shares in certain circumstances as laid down in the Offering Memorandum of the Company and Offering Supplement of the Fund.
- xvi. I/We warrant that I/we am/are a Qualifying Investor (as defined in the Offering Supplement and Offering Memorandum) and as confirmed in the Qualifying Declaration Form attached below, and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, am/are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of my/our entire investment in the Fund.
- xvii. 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.

- xviii. I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company, the Administrator, the Portfolio Manager and other Members for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- xix. I/We, agree to provide the necessary representations in conjunction with this Subscription Form to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
- xx. I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Investor Shares to allow the representation to be made.
- xxi. I/We, hereby confirm that the Company, the Directors, and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Investor Shares to which this application relates given by me/us by facsimile and/or by electronic mail (e-mail). If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter.
- xxii. I/We hereby indemnify the Company, the Directors, and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors, and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- xxiii. I/We, agree to indemnify and hold harmless the Company the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense including without limitation attorneys' fees, taxes and penalties which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Qualifying Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.
- xxiv. If this Subscription 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.

IMPORTANT NOTES for Subscribers:

1. The Company may accept Redemptions in Specie thus the Company may transfer to the Investor such portion of the assets of the Fund that is then equivalent in value to the Shares of the Investor in respect of which valid redemption instructions have been given, which value shall be adjusted as the Company may determine to reflect the liabilities of the Fund.

The Subscriber must note that although the Company shall seek to ensure that any redemption in specie which is accepted is deemed to be equitable and not prejudicial to the interests of the outgoing and the remaining Investors in the Fund, Investors will have no say in any decision taken as regards the acceptance of a redemption in specie and the nature of the assets and the type of the assets to be transferred to an Investor as well as the portion to be redeemed in this manner and the Board of Directors will have sole discretionary powers in relation to such decisions.

Moreover, the Subscriber should note that, the Fund may invest in assets which are illiquid. The Fund may also accept illiquid assets through subscriptions in specie. Investors should thus be aware of the fact that the Fund may not be in a position to meet all redemption requests at all times or may decide to meet redemption requests by transferring participation in illiquid assets.

2. As part of the Administrator's and the Company's responsibility for protection against money laundering, the Administrator may require a detailed verification of the identity of a person or entity applying for Investor Shares. Prospective investors should refer to the Offering Memorandum for further detail on the anti-money-laundering procedures and requirements applicable to applicants of Investor Shares. The prospective investor must provide all necessary KYC documentation and source of funds verifications as provided in the "Subscriber Verification Requirements" as attached in Annex 1.

Name/ Company Name

Address

Address for Correspondence
(if different from above)

Passport Number/ Company
Registration Number

Telephone/ Fax Number

E-mail

Signature _____

Date _____

Status of signatory _____

In the case of joint applications, all applicants should sign individually and complete the following:

Name/ Company Name

Address

Address for Correspondence
(if different from above)

*Passport Number/ Company
Registration Number*

Telephone/ Fax Number

E-mail

Signature _____ **Date** _____

Status of signatory _____

Financial Institution Wiring/Paying Subscription Monies

Name/ Company Name

Address

Financial Institution being debited

Name/ Company Name

Number of Account

Dated: _____ **Title:** _____

Entity Investor

Print name

Signature

OR

Individual Investor

Print name

Signature



Joint Investor (if applicable)

Print name

Signature
