

SUBSCRIPTION FORM

CARDEA INTERNATIONAL FUND S.C.A., SICAV-SIF

a specialised investment fund
(fonds d'investissement spécialisé)

organised as an investment company with variable capital *(société d'investissement à capital variable - SICAV)*

in the form of a partnership limited by shares
(société en commandite par actions – SCA)

governed by the laws of the Grand Duchy of Luxembourg

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THE FUND'S PRIVATE PLACEMENT MEMORANDUM, THE ARTICLES OF ASSOCIATION AND THE TERMS OF THIS SUBSCRIPTION AGREEMENT, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE FUND. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS MEMBERS ARE SUITABLE FOR THEM.

THE OFFER AND SALE OF SHARES OF THE FUND IS MADE SUBJECT TO THE TERMS OF THE FUND'S PRIVATE PLACEMENT MEMORANDUM (INCLUDING ITS SUPPLEMENTS) AND THE ARTICLES OF ASSOCIATION.

To: Vistra Fund Services S.à.r.l
 15, rue Edward Steichen (4th floor)
 L-2540 Luxembourg

From: Name

Attn.: Ms. Marie Fessaguet
Fax: +352 26 68 41 33
E-mail: fundserviceslux@vistra.com

Company:
Address:
Telephone:
Fax:
Date:

Fund name: Cardea International Fund S.C.A., SICAV-SIF

Sub-fund name: Cardea International Fund S.C.A., SICAV-SIF - Mosaic Global Fund

I/We hereby agree to subscribe to the shares of the above named sub-fund in accordance with the terms and conditions of the Fund's Private Placement Memorandum ("PPM") and Articles of Association, a copy of which I/we have received, read and understood:

1. INVESTMENT DETAILS							
Class of Shares	Currency	Minimum Initial Investment Amount	Subscription Fee	Redemption Fee	Management Fee	Investment Amount (Subscription Price)	ISIN
Ordinary Class A	EUR	EUR 35,000	up to 2%	up to 1%	1.25%		LU0563102234
Ordinary Class B	USD	an amount in USD equivalent to EUR 35,000	up to 2%	up to 1%	1.25%		LU0563102317
Ordinary Class C	GBP	an amount in GBP equivalent to EUR 35,000	up to 2%	up to 1%	1.25%		LU0563102408
Ordinary Class D	SEK	an amount in SEK equivalent to EUR 35,000	up to 2%	up to 1%	1.25%		LU0563102580
Ordinary Class E	EUR	EUR 35,000	up to 2%	up to 1%	1.75%		LU0582404868
Ordinary Class F	USD	an amount in USD equivalent to EUR 35,000	up to 2%	up to 1%	1.75%		LU0582406210
Ordinary Class G	GBP	an amount in GBP equivalent to EUR 35,000	up to 2%	up to 1%	1.75%		LU0582408349
Ordinary Class H	SEK	an amount in SEK equivalent to EUR 35,000	up to 2%	up to 1%	1.75%		LU0582410162
Ordinary Class I	EUR	EUR 35,000	up to 5%	up to 5%	1.75%		LU0676821811
Ordinary Class J	USD	an amount in USD equivalent to EUR 35,000	up to 5%	up to 5%	1.75%		LU0676822033
Ordinary Class K	GBP	an amount in GBP equivalent to EUR 35,000	up to 5%	up to 5%	1.75%		LU0676822207

Ordinary Class L	SEK	an amount in SEK equivalent to EUR 35,000	up to 5%	up to 5%	1.75%		LU0676822462
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2. DETAILS OF THE APPLICANT			
FOR PRIVATE INVESTORS			
Main Investor		Joint Investor	
Title		Title	
Name		Name	
Forename(s)		Forename(s)	
Date of Birth		Date of Birth	
Place of Birth		Place of Birth	
Nationality		Nationality	
ID/Passport Number		ID/Passport Number	
ID/Passport Issue Date		ID/Passport Issue Date	
ID/Passport Expiry Date		ID/Passport Expiry Date	
Residential Address		Residential Address	
Country		Country	
Telephone Number		Telephone Number	
Fax Number		Fax Number	
E-mail Address		E-mail Address	
Mailing Address (if different from the above) Country		Mailing Address (if different from the above) Country	
FOR CORPORATE INVESTORS			
Applicant's name			
The applicant is a professional of the financial sector regulated by the Financial Supervisory Authority of its country		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Nature of Business			
Signatory 1			
Capacity of Signatory 1			
Telephone Number			
Fax Number			
E-mail Address			
Signatory 2 (if applicable)			
Capacity of Signatory 2			
Telephone Number			
Fax Number			
E-mail Address			
Registered Office Address (no P.O. Boxes are permitted)			
Country			

Mailing Address

(if different from the above)

Country

3. BANK ACCOUNT DETAILS OF THE APPLICANT

These banking details shall be used by default in case of redemption or distribution payments. In case of a discrepancy between any payment details mentioned in any payment instructions and the banking details stated here below, the Administration Agent and/or the General Partner of the Fund reserve the right to suspend the payment until the Applicant provides any of them with evidence that the shareholder registered in the register of shareholders is the beneficiary of the account.

Name of Bank	
Address	
Country	
BIC Code	
National Code (e.g. BLZ/BC/Sort Code)	
Full Name of the Account Holder	
Account Number and Currency	
IBAN	

4. SUBSCRIPTION PAYMENT DETAILS

The Subscription Price is payable either in cash or in kind (please tick the box as applicable)

<input type="checkbox"/> Payment in kind	We acknowledge that (i) the assets must comply with the investment policy of the Sub-Fund and investment restrictions as determined in the Fund's PPM and will ensure that this is the case in view of your investment and (ii) the value of the assets to be contributed shall be determined by a Luxembourg independent auditor dated not earlier than five (5) business days prior to the contribution to the Fund.								
<input type="checkbox"/> Payment in cash (please follow wiring instructions below)	Due to international banking laws, your bank is required to send a SWIFT MT103 message and complete field 50 (Ordering Customer) and field 52D (Beneficiary) on subscription wires. Monies must be wired from an account held in the name of the Applicant								
Name of Bank	Dexia Banque Internationale A Luxembourg S.A.								
Address	69, route d'Esch L-1470 Luxembourg								
BIC Code	BILLULL								
Account Name	Cardea International Fund S.C.A., SICAV-SIF – Mosaic Global Fund								
Account Number and Currency	<table border="1"> <tr> <td>EUR</td> <td>IBAN: LU17 0029 1989 3689 3600</td> </tr> <tr> <td>USD</td> <td>IBAN: LU17 0029 1989 3685 4800</td> </tr> <tr> <td>GBP</td> <td>IBAN: LU 60 0029 1989 3681 9300</td> </tr> <tr> <td>SEK</td> <td>IBAN: LU77 0029 1989 3684 7900</td> </tr> </table>	EUR	IBAN: LU17 0029 1989 3689 3600	USD	IBAN: LU17 0029 1989 3685 4800	GBP	IBAN: LU 60 0029 1989 3681 9300	SEK	IBAN: LU77 0029 1989 3684 7900
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GBP	IBAN: LU 60 0029 1989 3681 9300								
SEK	IBAN: LU77 0029 1989 3684 7900								
Reference	"Cardea International Fund S.C.A., SICAV-SIF – Mosaic Global Fund" + "ISIN" + "Subscription" + "Name of Applicant"								

5. WELL-INFORMED INVESTOR

As per the SIF Law of February 13th 2007, the applicant must declare to be a well informed investor. If the applicant qualifies neither as an institutional investor nor as a professional investor, its status as a well informed investor must be confirmed by a minimum investment of EUR 125,000 in to the Fund or by signed confirmation from an accepted Financial Institution.

WARNING: Despite such conditions regarding informed investor status, specific restrictions defined in the Fund's PPM must be respected.

1. The applicant is an institutional or a professional investor (if not, please complete section 2. below)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. The applicant adheres to the status of a well informed investor according to the SIF Law of 13th February 2007 relating to specialised investment funds and (please tick the relevant box in column aside)	<input type="checkbox"/> The applicant is investing a minimum of EUR 125,000 into the Fund; or	
	The applicant is subject of an assessment ¹ made by: <input type="checkbox"/> a credit institution within the meaning of Directive 2006/48/EC; <input type="checkbox"/> an investment firm within the meaning of Directive 2004/39/EC; <input type="checkbox"/> a management company within the meaning of Directive 2001/107/EC	
3. The applicant is the beneficial owner of the shares registered in his name	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4. The Administration Agent is authorised to accept and execute any future instructions received by fax until written notice of the contrary. The applicant will assume all risks, e.g. those arising from an error in communication or comprehension as well as those arising from fraud, resulting from the use of this communication mean and relieve the Administration Agent from any and all responsibility in this respect.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

6. DECLARATIONS, REPRESENTATIONS, WARRANTIES AND COVENANTS

I/We hereby represent and warrant to the General Partner, the Administration Agent and the Fund that:

(i) I/we understand that this application is subject to Terms and Conditions overleaf and the terms and provisions of the Fund's PPM and articles of association, as these documents may be amended from time to time;

(ii) I/we acknowledge that I/we have read and understood the PPM and articles of association of the Fund to which I/we am/are subscribing;

(iii) I am/we are neither a person in the United States nor a U.S. person nor am I/are we acting on a non discretionary basis for a person in the United States or a U.S. Person;

(v) I am/we are over 18 years of age;

(vi) I/we have the financial ability to bear the economic risk of my/our investment, have adequate means for providing for my/our current needs and possible contingencies and have no need for liquidity with respect to my/our investment in the Fund;

(vii) I/we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and I am/we are able to bear the economic risk of, investment in the Fund;

(viii) I/we have read carefully and are undertaking to subscribe and subscribing for Shares in the Fund relying solely on the information contained in the Fund's articles of association and PPM (and, in particular, the relevant sections of these documents relating to the risks factors) in determining to make our investment, and not on any other oral or written statement with respect to the offering of Shares in the Fund;

(ix) I/we have determined for ourselves that the Shares in the relevant Class(es) of the relevant Sub-fund(s) to which I am/we are subscribing herein, each with its own particular rights, characteristics and subscription restrictions as set out in the Fund's PPM are a suitable investment for me/us and that, at this time, I/we could bear a complete loss of my/our investment therein;

(x) with regard to the tax, legal, currency and other economic considerations related to this investment, I/we have only relied on the advice of, or have only consulted with, my/our own professional advisers;

(xi) I am/we are duly authorised and qualified to become a Shareholder in, and authorised to undertake to subscribe and subscribe for and to invest in the Fund and, in particular, in Shares of the relevant Class(es) and Sub-fund(s) to which I am/we are subscribing for herein;

(xii) I/we agree, subject only to the acceptance of this subscription by the General Partner or the Administration Agent, on behalf of the Fund, to be bound by all of the provisions of the Fund's articles of association and PPM in the form delivered to us which are applicable to me/us as a Shareholder, and have read, are familiar with, and understand the nature and scope of our rights and obligations as Shareholder holding the relevant Class(es) of Shares in the relevant Sub-fund(s) to which I am/we are subscribing herein;

(xiii) the execution and delivery of this Subscription Form, my/our undertaking to subscribe and subscription to the Fund, the performance by me/us of my/our obligations under the Fund's articles of association and PPM and the consummation of the transactions contemplated herein do and will not conflict with, or result in any violation of or default under, any provision of any

¹ Certifying the applicant's expertise, experience and knowledge in adequately appraising the investment in the fund, please provide certificate of well-informed investor, substantially in the form attached hereto.

governing instrument applicable to me/us, or any material agreement or other instrument to which I am/we are a party or by which I am/we are bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to me/us;

(xiv) I/we agree that by acquiring Shares, I/we will be deemed to have acknowledged the existence of the actual and potential conflicts of interest identified in the Fund's PPM, and, as specified therein, to have waived any claim we may have with respect to the existence of any such conflict of interest;

(xv) I/we recognise that neither the General Partner, the investment managers or advisors, the Initiator, nor any other persons have promised, represented or guaranteed: (i) the safety of any capital investment in the Fund; (ii) that the Fund will be profitable; or (iii) that any particular investment return will be achieved or the probability of any investment return;

(xvi) I/we will not transfer or deliver any Shares except in accordance with the restrictions set forth in the Fund's PPM and I am/we are acquiring the Shares to be acquired hereunder for investment purposes only and not with a view to resale or distribution;

(xvii) I am/we are not a Restricted Person;

(xviii) I/We confirm that we have read and agreed to the Terms and Conditions contained in the Subscription Form relative to the Fund and, in particular, the section headed "Confidentiality and Data Protection" set out overleaf and confirm that my/our personal information may be used as described in that section;

7. MANDATORY ENCLOSURES

To comply with applicable anti-money laundering rules and regulations, please provide the following information:

1. For Individuals

Please provide one of the following:

- a) a certified copy of your passport; or
- b) a certified copy of your identity card (both sides)

If the Investor is not the ultimate economic beneficiary of the moneys invested, the identification documentation of the ultimate economic beneficiary must also be provided

- c) a certificate of well-informed investor declaration attached as schedule 1 to this Subscription Form

2. For Corporate Investors

Please provide the following:

- a) the original or a certified copy of the authorised signatory list accompanied by certified copies of the ID or passport of the persons included in the authorised signatory list; AND
- b) a copy of your licence or authorisation; AND
- c) the originals or a certified copy of any two of the following:
 - the latest version of the statutes, memorandum and articles of association, trust instrument, statutes, or equivalent constitutive documents;
 - an extract from the trade register (not more than three (3) months old); or
 - the latest set of audited financial accounts.
- d) a certificate of well-informed investor declaration attached as schedule 1 to this Subscription Form (only applicable for non institutional/professional investors)

If the Investor is a private Fund, partnership, trust or equivalent vehicle, the identification documentation of the underlying shareholder, trustee, nominee, director, fiduciary or other beneficiary must also be provided.

For purposes of the above two sections **Certified** means certified by an embassy/consulate, notary, trade registry, court of competent jurisdiction or any other authority empowered to certify documents as recognised by the Fund or its Administrator and according to the specific rules applicable in the jurisdiction of the Investor's residence. The stamp of the certifying institution must be clearly affixed to each copy of the documents.

The Fund or its Administration Agent retain the right, in their absolute discretion, to require further documentation as a pre-requisite to accepting your investment in to the Fund, including translations and certifications of any documents.

Subscriptions into the Fund and any accounts opened may be suspended by the Fund or the Administration Agent until they are satisfied that the identification requirements under Luxembourg law have been fulfilled.

8. TERMS AND CONDITIONS

8.1 Glossary

Capitalised terms used herein without definition shall have the meaning given to them in the PPM.

The following expressions in these Terms and Conditions shall have the following meanings:

"Fund" means Cardea International Fund S.C.A., SICAV-SIF;

"Sub-fund" means the sub-fund of the Fund as described on page 2 of this Subscription Form;

"Share" means a share of any Class in a Sub-fund;

"Administration Agent" means Vistra Fund Services S.à.r.l.;

"General Partner" means Cardea International Management S.A., a public limited liability company organised under the laws of Luxembourg, acting as the unlimited shareholder (*associé gérant commandité*) of the Fund;

"PPM" means the Fund's private placement memorandum as issued and amended from time to time;

"You" and "Your" means the Investor.

8.2 Account Opening

The General Partner reserves the right to refuse to establish a relationship with you, accept funds from you or register you as a Shareholder without giving reasons for its decision.

In subscribing for Shares you are agreeing to complete the Subscription Form overleaf fully and truthfully. You are also agreeing to provide the Administration Agent and the General Partner with any supplementary documentation the Administration Agent or the General Partner may require in order to undertake the due diligence obligations it is legally required to fulfil.

8.3 Charges

Charges for subscribing for and redeeming Shares in the Fund and other charges are detailed in the Fund's PPM.

8.4 Conversion of currencies

In the absence of any contrary instruction, the Administration Agent reserves the right to convert incoming funds into the currency in which Shares are issued. Conversion will be carried out at the prevailing rate on the date cleared funds are available. You will meet currency conversion charges.

8.5 Instructions

If the Administration Agent receives conflicting or ambiguous instructions from you in connection with your shareholding or if the Administrative Agent is unable to authenticate to its own satisfaction the source of the instruction, The Administration Agent may, at its absolute discretion and without liability, act or decline to act as it seems fit.

8.6 Facsimile Authority/Indemnity

If you have not indicated overleaf that you do not wish the facsimile authority to apply, you request and authorise the Administration Agent to accept and act upon your facsimile instructions ("the Instructions") in respect of any instruction which the Administration Agent would normally accept if the instruction were presented in an original written format in accordance with the mandate over your shareholding. The Administrative Agent will not accept any responsibility for any loss, consequential or otherwise, incurred by you as a result of the Administration Agent acting or declining to act, wholly or in part, on Instructions which the Administration Agent believes to have been given in conformity herewith, whether or not such Instructions have been so given. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic, should not be an impediment to the rights of the Administration Agent herewith. You jointly or severally, if you are joint Shareholders, will indemnify the Administration Agent against any loss or liability or expense incurred by the Administration Agent as a result of the Administration Agent entering into and performing under this authority or acting or declining to act on any Instruction. Any Instruction given must be in accordance with the mandate over your shareholding and the Administration Agent may request written confirmation of any Instruction.

Sending information by facsimile is not a secure means of sending instructions. The risks involved in giving Instructions by facsimile include the risk that Instructions may be fraudulently or mistakenly given, written, altered or sent and may not be received in whole or in part by the Administration Agent. In agreeing to act on such Instructions, the Administration Agent does so only for your convenience and at your risk.

You agree that this authorisation shall remain in force until you notify the Administration Agent, in original written format, of its termination. Any such notice shall be without prejudice to the completion of Instructions already initiated pursuant to this authority. You should also note that this authority does not apply to stock transfers, which must always be presented in an original written format.

8.7 Commission Sharing

The General Partner may share remuneration with another person, or other persons, who has or have, introduced business to the General Partner and in so doing has brought about a subscription in the Fund, which would not have taken place without that person, or those persons, involvement. The General Partner shall provide information pertaining to the amount of any such remuneration to you on request.

8.8 Confidentiality and Data Protection

The Administration Agent will treat all personal information as confidential.

Disclosure will only be made where:

- the Administration Agent is legally compelled to do so;
- disclosure is necessary to meet the legal, regulatory, reporting and/or financial obligations of the Fund or any functionary of the Fund in Luxembourg or elsewhere;
- disclosure is necessary for administering your investment in the Fund or for the purpose of operating the Fund.

The Administration Agent shall not be liable to you for any loss or damage where it exercises its right to disclose or withhold information pursuant to lawful order or otherwise in accordance with laws and regulations to which it is subject.

Notwithstanding the above, your personal information may be transferred to other functionaries of the Fund and we, and such other companies and functionaries may use this information to administer your investment in the Fund(s) and to provide services to you. In addition we may use this information to confirm your identity. In order to provide the services to you in terms of this agreement, or as you may request from time to time, it may be necessary for us to transfer your information to agents or service providers who, pursuant to existing or future arrangements, provide services to us (for example through outsourcing). These agents may be located in countries outside the European Economic Area, which provide a different level of data protection from Luxembourg. If we do so, we will ensure that any agent to whom, we pass your information agrees to treat your information with the same level of protection and confidentiality as we will apply to it in compliance with the relevant data protection legislation in force from time to time.

8.9 Exclusion of liability and indemnity

Neither the Administration Agent, nor its employees, nor any connected companies ("the Parties") shall be liable for any loss suffered by you in connection with your shareholdings unless such loss arises from any of the Parties negligence, wilful default, bad faith or fraud. The Parties shall not be liable for any loss suffered by you arising directly or indirectly from any act or default of any other company or person.

You will indemnify the Parties against any loss, liability or expense whatsoever which may be suffered or incurred by the Parties directly or in connection with your shareholding provided except to the extent that such loss, liability or expense is due to the Parties negligence, wilful default, bad faith or fraud. You hereby acknowledge and approve that the General Partner, the investment manager or adviser of a Sub-fund, and each of its/their directors, officers, agents and employees to the extent directly involved in the business of the relevant Sub-fund and all members of the Board (each referred to as **Indemnified Person**) are entitled to be indemnified, out of the relevant Sub-fund's assets against all liabilities, costs or expenses (including reasonable legal fees) incurred by reason of such Indemnified Person being involved in the business of the relevant Sub-fund, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud wilful misconduct, reckless disregard or gross negligence.

8.10 Force Majeure

In the event of any failure, interruption or delay in performance of the Administration Agent's obligations resulting from acts, events or circumstances not reasonably within the Administration Agent's control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the Administration Agent shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

8.11 Governing Law

All matters pertaining to your shareholding will be governed by and construed according to the law of Luxembourg and you irrevocably submit to the exclusive jurisdiction of the Courts of Luxembourg.

8.12 Obligations

The Administration Agent must be kept informed of any changes or disputes that may affect your shareholding. No charges will affect any outstanding orders or transactions or any legal rights or obligations that may already have arisen prior to the Administration Agent receiving notice of such events.

Please complete, sign and return this Subscription Form to the Administration Agent by fax (+352 26 68 41 33) or by mail. The hard copy of your completed application and all supporting documentation shall be sent to the Administration Agent at the address below:

Vistra Fund Services S.à.r.l
Attn: Ms. Marie Fessaguet
15, rue Edward Steichen (4th floor)
L-2540 Luxembourg

Signatures of the Applicant (all joint holders must sign):

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Countersignature for acceptance by Cardea Management S.A. (reserved to administration)

Schedule 1
Form of Certificate of Well-Informed Investor

[Name and Address of certifying entity]

Cardea International Fund S.C.A., SICAV-SIF
c/o Vistra Fund Services S.à.r.l
15, rue Edward Steichen (4th floor)
L-2540 Luxembourg
Attn: Ms Marie Fessaguet
Fax: +352 26 68 41 33

[place and date]

Re. Well-informed investor status

Dear Sirs,

We _____ (company name), as Professional of the Financial Sector in _____ (country) with register _____ (complete address, city, country), organised under the laws of _____ (country) and regulated by _____ (Financial Supervisory Authority) as:

- Credit institution as defined by Directive 2006/48/EC
- Investment firm as defined by Directive 2004/39/EC
- Management company as defined by Directive 2001/107/EC

We hereby certify to have assured ourselves that the hereafter mentioned client is a sophisticated investor within the meaning of the Luxembourg law of 13 February 2007 on specialised investment funds, as amended. We certify the expertise, experience and knowledge of the client in order to adequately appreciate an investment in the Cardea International Fund S.C.A., SICAV-SIF – Mosaic Global Fund. The client fully understands and assumes the risk associated with investing in the abovementioned fund.

Name	
Forename(s)	
Date of Birth	
Place of Birth	
Nationality	
Address	

By:
Title:

(please include a copy of the latest version of the authorised signatories list of your company)