

Subscription Form

Commodity Discovery Fund



Commodity
Discovery
Fund

Participations in name of:

Initial(s) / Last name:

Street:

Code / Town:

Country:

Telephone:

Mobile telephone:

E-mail:

Bank Account/IBAN ¹:

Subscription Amount (EUR) ²:

Tax Residence

(see the glossary for explanation)

Important: You are tax resident of at least one country, but can be tax resident of several countries.

1. Are you tax resident of The Netherlands No
 Yes,

Fiscal Identification Number:

2. Are you, exclusively or partly, tax resident of a country other than The Netherlands No
 Yes,

Nation(s):

Fiscal Identification Number:

3. Are you a US citizen No
 Yes, my U.S. TIN is:

4. Are you born in the United States? No
 Yes, please send a copy of your Certificate of Loss of Nationality of the United States
- Important: To answer this question, the United States also includes the following U.S. Territories: Commonwealth of Northern Mariana Islands (if born there after November 3, 1986), Commonwealth of Puerto Rico, Guam or US Virgin Islands.*

¹ This bank account/IBAN must be in the name of the person identified as the record owner of the Participations.

² The minimum Subscription Amount payable by prospective Participants in the Fund amounts to EUR 50,000.

Participants can make further applications for Participations in one or more multiples of EUR 5,000.



We hereby represent and warrant that:

- we have reviewed the Fund Documents and agree to be bound by the Terms and Conditions;
- the Fund Documents do not contravene, or constitute a violation under any provision of law applicable to us;
- we have knowledge and expertise in business and financial matters and are eligible to assess and evaluate the merits and risks associated with investing in the Fund;
- we have independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated by the Fund;
- we are willing to assume and will be able to bear the full financial and economic risk of a subscription in the Fund, while maintaining adequate means of providing for our current needs and foreseeable contingencies, even in the event of a loss of an entire investment in the Fund;
- we comply with any applicable client identification and anti-money laundering requirements;
- we agree to cooperate with the Fund in any respect, to provide such information and to complete and sign such additional forms as may be required by the Fund to fulfil our obligations under the (U.S.) Foreign Account Tax Compliance Act ("FATCA") and/or the Common Reporting Standard (CRS) or any other reporting obligation for taxation purposes. We acknowledge that, should we fail to provide such information and to complete and sign such additional forms, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or us being subject to withholding tax or penalties under the relevant provision of law or any intergovernmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of our investment in the Fund;
- we have taken note of the manner of protection of personal data as described in appendix I and agree with it; and
- we agree that any additional subscription for participations of the Fund may be made by paying the additional subscription amount in accordance with the subscription procedure. A duly completed and signed additional subscription form will not be required for such additional subscription. The subscription procedure and the terms and conditions as described in the offering memorandum will also apply to such additional subscription.

Wiring and delivery instruction

(see Subscription Procedure for explanation)

The Subscription Amount payable must be transferred to Stichting Legal Owner CDFund, IBAN NL38 ABNA 0831980710.

A signed Subscription Form must be sent to:

Bolder Fund Services (Netherlands) B.V. investors.nl@boldergroup.com and
Commodity Discovery Fund, info@cdfund.com

Declaration and Undertakings

I/We declare that I/we:

- have completed this form truthfully; and
- will pass any changes to the above details within 30 days to Bolder Fund Services (Netherlands) B.V.

Name applicant:

Date:

Signature

Name 2nd applicant:

Date:

Signature



APPENDIX I

Protection of Personal Data

The Administrator and the Fund (jointly: the “Data Controllers”) process the personal data of a Participant (the “Personal Data”) in accordance with the applicable rules and regulations regarding the protection of personal data.

The Personal Data are processed by the Data Controllers and by the delegated parties (e.g. the Manager) (the “Parties”) to which the Data Controllers delegate tasks involving the processing of Personal Data in accordance with their obligations following from all applicable anti-money laundering laws and regulations.

The Parties process the Personal Data for the following purposes:

- A. managing and administrative processing of participation in the Fund (amongst which the administrative processing of subscription applications, transfers and requests for redemptions of shares or participations of the Fund, payment of distributions by the Fund to the Participants, keep the register of Participants up-to-date, send periodic communication to the Participants);
- B. satisfying itself as to the identity of any applicant in accordance with all applicable anti-money laundering laws and regulations and determining that such applicant is not an ineligible applicant as may be defined in the Fund’s offering documents;
- C. the sending of data to the tax authorities for the purpose of performing statutory duties;
- D. any business interest of the Fund and
- E. any other purpose for which the Participant has given his/her explicit consent.

The processing of Personal Data can include the transfer of Personal Data to third parties if necessary or for legitimate business interest. This includes, among other things, the transfer of Personal Data to third parties as identified in the Offering Memorandum, to third parties affiliated with the Parties or to government institutions which process personal data in relation to anti-money laundering or which process personal data to comply with national or international laws and regulations.

The processing of Personal Data includes amongst other things

- A. the transfer of Personal Data to third parties as described above or
- B. the transfer of Personal Data to third parties affiliated with the Administrator, amongst which third parties located in countries outside the European Economic Area (“EEA”). In the event of transferring Personal Data outside the EEA, the Fund, the Administrator and the Manager will take the necessary measures to guarantee that the Personal Data will be treated in a safe and careful way in accordance with all applicable laws and regulations regarding anti-money laundering and data protection.

Each Participant has the right of access to his/her Personal Data, to obtain the rectification of inaccurate Personal Data or to obtain the erasure of Personal Data under certain circumstances. The Fund and the Administrator are considered as data controllers and each of the Parties are considered as processors on behalf of, and on the instructions of, the Data Controllers in accordance with all applicable laws and regulations regarding anti-money laundering and data protection.



Subscription Procedure

Commodity Discovery Fund



Commodity
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This Subscription Form must be duly completed, and initialed and signed at the places indicated. This Subscription Form must be accompanied by the documents identified below so as to comply with the Dutch Prevention of money laundering and terrorist financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*). This Subscription Form must, together with the documents required for the purpose of client identification and anti-money laundering, be sent to the Administrator at least two Business Days prior to the relevant Dealing Date. Subscription Forms can be sent by mail, by fax or by electronic mail. A signed Subscription Form must be sent to us by (postal) mail in case of an initial participation. Subscription Forms that are duly completed and signed are irrevocable once duly signed by an authorised signatory of the Administrator on behalf of the Manager.

Participations will be issued against payment of the Subscription Amount to be increased with an Subscription Charge of 0.5%. The number of Participations to be issued will be calculated by dividing the Subscription Amount by the Net Asset Value per Participation as per the end of the Valuation Date immediately prior to the relevant Dealing Date. Fractions of Participations may be issued up to four decimal positions.

Payment of the Subscription Amount must be made such that it is received in EUR in the account of the Fund that is held in the name of the Legal Owner with the Financial Service Provider specified below at least two Business Days prior to the relevant Dealing Date. The amount must be transferred from a bank established in a member state as mentioned in the Dutch Prevention of money laundering and terrorist financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) from an account number in the name of the Participant(s).

Subscription Forms that are duly completed and signed are irrevocable once received by the Administrator on behalf of the Manager. Subscription Forms are accepted by the Manager once duly signed by an authorised signatory of the Administrator on the behalf of the Manager. The Administrator will send to the applicant a confirmation of its acceptance as soon as practicably possible. The Manager reserves the right to reject any application for any or no reason.

The application will for example be rejected if:

- I. the Subscription Form or the payment of the Subscription Amount in respect thereof, is not timely received;
- II. the Subscription would affect the fiscal status of the Fund;
- III. the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Prevention of money laundering and terrorist financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*);
- IV. the technical means to accept Subscriptions are temporarily unavailable as a result of a technical breakdown; and
- V. circumstances have arisen which make it practically impossible for the Fund to honor all the Subscriptions immediately because from an administrative point of view it is impossible to process the requests in an orderly manner;
- VI. The Subscription Form does not accompanied by the requested document.

When an application for Subscription is rejected, it shall be considered as having no (further) force and effect and the Subscription Amount paid in respect thereof will be returned without interest as soon as practicably possible.

At its discretion, the Manager is authorised to waive, decrease or increase the Subscription Charge or otherwise deviate from the Subscription procedure set out above.



Wiring instructions

The Subscription Amount payable must be transferred to:

Stichting Legal Owner CDFund, Prins Hendriklaan 26, 1075 BD AMSTERDAM, The Netherlands

IBAN: NL38 ABNA 0831980710

Bank: ABN AMRO Bank (Nederland) N.V., Foppingadreef 22, 1102 BS AMSTERDAM, The Netherlands

BIC: ABNANL2A

Client identification

The following documents will be requested to be submitted in order to comply with the Dutch Prevention of money laundering and terrorist financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*):

- A. a copy of such individual's passport,
- B. a copy of a bank statement or utility bill for address verification purposes,
- C. certification form to establish foreign (tax) status, including the requested documents, if applicable.

The Manager or the Administrator may request any further information which it considers to be in any way necessary to the process of verification. Subsequent subscriptions do not require resending of the above identification details, as long as they are unchanged.

Delivery instruction

Please send form to:

Bolder Fund Services (Netherlands) B.V.

Smallepad 30 F

3811 MG Amersfoort

The Netherlands

investors.nl@boldergroup.com

Please send a copy of form to:

Commodity Discovery Fund

info@cdfund.com



Individual tax declaration

Dutch law requires financial institutions to check where you are tax resident. The legislation is based on the CRS and the IGA, which regulates the introduction of the FATCA. Financial institutions are required by law to report information concerning tax residents of CRS countries and / or U.S. persons to the Dutch tax authorities. The latter passes on the data to the tax authorities of the country concerned. For more information, for example about the affiliated CRS countries, please visit www.belastingdienst.nl.

BSN (Citizen service number)

The Citizen Service Number (Burgerservicenummer) is the personal identification number that has been given to you by the government. The number is in your passport or identity card.

Certificate of Loss of Nationality of the United States

A Certificate of Loss of Nationality of the United States is proof that US citizenship has been terminated. As a former American citizen, you can request this from the American government. The person who receives this certificate no longer has American nationality. In addition to the certificate, other written statements exist as proof of cancellation. Need more information? Go to www.travel.state.gov and search for 'Loss of citizenship and nationality'.

CRS

CRS is the abbreviation for Common Reporting Standard. The CRS is a single system for exchanging data on financial accounts between countries that have concluded an agreement for this.

CRS country

A CRS country is a Member State of the European Union and any country outside the European Union that has entered into an agreement with one or more other countries to exchange information on financial accounts.

FATCA

FATCA is a US tax law that stands for 'Foreign Account Tax Compliance Act'. This focuses on identifying U.S. persons who hold an account or financial assets outside the United States. In line with FATCA, the Dutch government has concluded an agreement with the United States for the exchange of information on:

- U.S. persons holding financial accounts in the Netherlands, and
- Residents of the Netherlands holding financial accounts in the United States.

Tax identification number

The number under which a taxpayer is registered in the administration of the local tax authorities. The number you need to use can be checked by the local government or found on the website www.oecd.org under the search term 'Taxpayer Identification Number'.

Tax resident

Every natural person has a tax residence for the application of the CRS and the FATCA. The law of a country determines under which circumstances a natural person is tax resident in that country.

When is a natural person tax resident in the Netherlands?

According to Dutch law, a natural person is a tax resident of the Netherlands if his permanent place of residence or stay is in the Netherlands. The main facts and circumstances that determine whether a natural person has his permanent place of residence or stay in the Netherlands are as follows:

- the person spends the most time at a Dutch address;
- the partner and the family of the person live in the Netherlands;
- the person works in the Netherlands;
- the person is insured in the Netherlands;



- the person has a Dutch doctor;
- the person is a member of one or more Dutch associations;
- the children of the person follow a course in the Netherlands.

These circumstances must be viewed in conjunction. As a rule, a natural person has only one tax country of residence.

When is a natural person tax resident in another country?

In general, the tax residence is where the natural person has permanent residence. However, there are countries that have different rules. You can check this with the local government or find it on the website www.oecd.org under the search term 'tax residency rules'.

If in doubt whether you are tax resident in a country, you should consult a tax advisor.

IGA

An IGA (intergovernmental agreement) is an agreement which a number of countries have concluded with the US to facilitate the introduction of the FATCA rules.

U.S. person

A natural person is a U.S. person if he or she is, according to the definitions below, a US citizen or resides in the US.

American citizen

A natural person is an American citizen if he or she:

- was born in the United States;
- was born in the Commonwealth of Puerto Rico, Guam or US Virgin Islands;
- was born in the Commonwealth of Northern Mariana Islands after November 3, 1986;
- is a national citizen; or
- has at least one parent who is an American citizen; in this case, other conditions must also be met; you can find these conditions at www.irs.gov.

American resident

A natural person is considered to be a US resident if he or she:

- possesses or has possessed a certain type of U.S. Green Card. For details on which kind of U.S. Green Card this is, you can ask a tax advisor. Information about U.S. Green Cards is also found at www.irs.gov.
- complies with the so-called substantial presence test, as defined below.

Substantial presence test

To satisfy the substantial presence test, a natural person must have been physically present in the United States for at least:

- 31 days in the current year; and
- 183 days in the three-year period consisting of the current year and the two immediately preceding years. For the 183-day test, the sum of the parameters set out below is valid:
 - o all days on which the natural person was present in the current year;
 - o one third of the days on which the natural person was present in the first year preceding the current year; and
 - o one sixth of the days on which the natural person was present in the second year preceding the current year.

Is the person liable to tax in the US?

If an individual qualifies as a U.S. Person, the individual could be liable to tax in the United States. However, there may be exceptions. For example, a student visa or diplomatic status could provide an exemption for certain tax liabilities. There could be additional circumstances where a person could be liable to or exempt from tax in the United States.

If you are not sure whether you are a U.S. person, you should consult a tax advisor. A tax advisor can also make a calculation of any US tax that may be due.



U.S. TIN

The US TIN (US Taxpayer Identification Number) is your identification number for your tax administration with the US tax authorities (IRS).

There are several types of U.S. TINs:

- For US residents and citizens, this number is the same as the Social Security Number (SSN). This is the American version of the citizen service number.
- Foreign American taxpayer natural persons can apply for an 'Individual Tax Identification Number' (ITIN).

More information on these identification numbers, and how to apply for them, can be found on www.irs.gov. You apply for an SSN using an SS-5 form, and the ITIN using the W-7 form.

