

d e m i n o r
active governance fund

SUBSCRIPTION FORM
FOR A DIRECT INVESTMENT IN THE FUND

This Subscription Form relates to the prospectus of Deminor Active Governance Fund and DAGF N.V., dated April 2010 as amended from time to time (the "Prospectus"). Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

To: Deminor Investment Management B.V.
 Atrium Building
 Strawinskylaan 3051
 1077 XZ Amsterdam
 The Netherlands
 Fax : +31-20 3012 344
 E-mail : dagf@deminor.com

Copy to: Fastnet Netherlands N.V.
 De Ruyterkade 6
 1013 AA Amsterdam
 The Netherlands
 Fax: + 31 20 5308 350
 E-mail: info@nl.fastnetgroup.com

Dear Manager,

We are pleased to confirm the following subscription application in respect of **Deminor Active Governance Fund** through a direct investment in the Fund:

Name of Investor to be recorded as owner of Units¹	
Address	
Town	
Country	
Fax	
Tel. no.	
E-mail	
Date of Birth	
Bank Account²	
Sofi - no.³	
Subscription Amount (EUR)⁴	

Initials applicant(s)

1. In case of a joint Subscription, please complete this table for all joint participants/applicants.
 2. This bank account number must be in the name of the person identified as the record owner of the Units in the first row above. In case of a joint Subscription, this bank account number must be in the name of all joint participants/applicants.
 3. The Sofi-number is the tax and social security number for residents of the Netherlands.
 4. There is a minimum initial Subscription Amount of EUR 125,000; Unitholders can make further applications for Units in one or more multiples of EUR 25,000. In case of a subscription by a financial intermediary or a nominee on behalf of its clients, the minimum Subscription Amount is EUR 125,000 collectively for all economic beneficiaries and EUR 25,000 per economic beneficiary.

We hereby represent and warrant that:

- the execution and performance by us of the agreement constituted by this subscription do not contravene, or constitute a violation under any provision of applicable law
- 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
- each of our shareholders, unit holders, members, or beneficiaries will individually indirectly invest in the Fund through us for a minimum Subscription Amount of EUR 25,000⁵
- we comply with any applicable client identification and anti-money laundering requirements
- we have reviewed, we are acquainted and agree with the contents of the Prospectus and the Terms and Conditions as amended from time to time

We agree and comply with the instructions printed on the next page of this Subscription Form. We have attached to this Subscription Form the documents required to comply with client identification and anti-money laundering requirements (set out in the instructions) and agree that additional information may be required by you or the Administrator to further comply with client identification and anti-money laundering requirements.

Yours sincerely,

Name applicant
Signature
Date

Name 2nd applicant (if applicable)
Signature
Date

Initials applicant(s)

⁵. Applicable if the applicant is an intermediary, nominee or sales agent.

Subscription Procedure. This Subscription Form must be duly completed, and initialled and signed at the places indicated. The applicant agrees that the Administrator will request a copy of the documents identified below so as to comply with the Dutch Act for the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financiering van terrorisme*). This Subscription Form must be sent to the Manager with a copy to the Administrator, at least ten Business Days prior to the relevant date of Subscription. Subscription Forms can be sent by mail, by fax or by electronic mail. Subscription Forms that are duly completed and signed are irrevocable once received by the Manager.

In case a Suspension Event shall have occurred or is continuing, the application to subscribe for Units shall be considered as having no (further) force and effect and the relevant Subscription Amount paid in respect thereof shall be returned without interest as soon as practically possible.

Payment of the Subscription Amount must be made such that it is received in Euro in the account with KASBank N.V. specified below at least two Business Days prior to the relevant date of Subscription. The amount must be transferred from a bank established in a member state as mentioned in the Dutch Act for the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financiering van terrorisme*) from an account number in the name of the Unitholder(s).

Subscription Forms are accepted by the Manager once duly signed by an authorised signatory on the behalf of the Manager. The Manager will send to the applicant a confirmation of its acceptance as soon as practicably feasible. The Manager receives the right to reject any application for any or no reason. When an application 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 feasible.

Wiring instructions. The Subscription Amount must be transferred to:

Bank Account no. :	22 35 06 443
In the name of :	Stichting Bewaarder Deminor Active Governance Fund
Held with the Bank :	KASBank N.V., Amsterdam
BIC Code :	KASANL2A
IBAN Code :	NL82 KASA 0223 5064 43

Documents to be sent to the Administrator. The Administrator requests production of the following documents to comply with the Dutch Act for the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financiering van terrorisme*):

(1) Where the applicant is an individual: a copy of a valid proof of identity, such as a passport, identity card or driver's licence.

(2) Where the applicant is a legal entity, (a) a certified copy of the certificate of incorporation (and any change of name), (b) an excerpt from the trade register held at the relevant chamber of commerce, (c) a copy of the passport of the persons authorised to represent the legal entity, and (d) the signatory card verifying the authority of officers to sign on behalf of the legal entity.

The Manager or the Administrator may request any further information which it considers to be in any way necessary to the process of verification.