

Distributor:

Banca Nazionale del Lavoro

– Gruppo BNP Paribas

Local Paying Agent for Italy:

BNP Paribas Securities Services S.A.

Milan Branch

Piazza Lina Bo Bardi, 3

20124 - Milano

SUBSCRIPTION AGREEMENT

CLAREANT EUROPEAN LOAN FUND

A Luxembourg Sub-Fund of ALCENTRA FUND SCA SICAV-SIF

Qualified as an alternative investment fund under Luxembourg law transposing the Alternative Investment Fund Managers Directive (2001/61/EU) (“AIFMD”), marketed in Italy pursuant to and in compliance with art. 43.8 of Legislative Decree n. 58 of 24 February 1998 (“d.lgs. 58/98”) as a “EU Reserved Fund” (the “Fund”)

Offered shares: Class E

Subscriber details

Name Surname / Corporate Name		Date of Birth/Date of Incorporation	
Place of Birth/Incorporation (Town/Province)			
Nationality	Domicile/Legal office	ZIP Code	Town
Correspondence address (if different)			
Fiscal Code /Vat Code			
ID Document			
Type	Number	Date of issue	Place of Issue/Relevant Authority

Represented by (IF SUBSCRIPTION IS MADE THROUGH A FIDUCIARY, PLEASE INDICATE THE DATA OF FIDUCIARY AND ITS LEGAL REPRESENTATIVE)

Name Surname / Corporate Name

Date of Birth/Date of Incorporation

Place of Birth/Incorporation (Town/Province)

Nationality

Domicile/Legal office

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ID Document

Type

Number

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I hereby acknowledge, represent, warrant and expressly accept that:

- the Fund is notified for marketing in Italy only to Professional Investors as defined in the Directive 2004/39/EC (MiFID) as implemented in Italy by art. 6, para. 2-quinquies and 2-sexies of d.lgs. 58/98;
- I expressly confirm to be:
 - a Professional Investor, as proved by the documents provided;

AND

- I expressly adhere to the status of Well Informed Investor as defined in Article 2 of the Luxembourg law dated 13 February 2007 on specialized investment funds and subscribe to a minimum amount of €125,000 in the Fund, and
- I am not a US Person as defined in Regulation S promulgated in the US Securities Act of 1933, as amended. For the purpose of this Subscription Agreement, "U.S. Person" means any investor who is a "U.S. person" within the meaning of Regulation S promulgated under the Securities Act and pursuant to the Investment Company Act and includes persons who are not "Non-United States persons" within the meaning of the U.S. Commodity Exchange Act, as amended, which includes the following (as expressly referred to in the ALCENTRA FUND SCA SICAV-SIF Private Placement Memorandum together with its CLAREANT EUROPEAN LOAN FUND Supplement and in the Subscription Agreement of CLAREANT EUROPEAN LOAN FUND):
 - (A) any natural person resident in the United States;
 - (B) any partnership or corporation organised or incorporated under the laws of the United States;
 - (C) any estate the income of which is subject to U.S. federal income tax regardless of its source or of which any executor or administrator is a U.S. Person;
 - (D) any trust of which any trustee is a U.S. Person or a U.S. court is otherwise able to exercise primary supervision over the administration of such trust;
 - (E) any agency or branch of a non- United States entity located in the United States;
 - (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;

(H) any partnership or corporation if (i) organised or incorporated under the laws of any non-United States jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D) who are not natural persons, estates or trusts; and
 (I) any entity organised outside of the United States principally for passive investment, such as a commodity pool, investment company or other similar entity (other than an employee benefit plan or a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) in which (i) any U.S. Persons hold units of participation representing in aggregate 10% or more of the beneficial interest in the entity or (ii) it has a principal purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons.

- I have received, read and understood: (i) the ALCENTRA FUND SCA SICAV-SIF Private Placement Memorandum together with its CLAREANT EUROPEAN LOAN FUND Supplement (ii) and the Subscription Agreement of CLAREANT EUROPEAN LOAN FUND (together “the Fund Documents”) and, by signing this Subscription Form, I expressly accept and adhere to all the provisions of the Fund Documents and I understand that they are fully binding on me, and
- I acknowledge that any updates of the Fund Documents are available at the relevant Distributor offices or can be sent to me upon request, and
- I expressly confirm that I was more specifically made aware of the Fund Documents’ provisions related to (i) the process of subscription (*e.g.*, the issue price per share will be calculated in accordance with the terms of the Fund Documents) and redemption of shares (investors may redeem their shares twice a month subject to a 30-day notice) (ii) the investment objectives and the relevant risk factors (iii) the conflict of interest provisions (iv) and, more generally, all the covenants, representations and warranties, that are fully binding on me, and
- I expressly declare that (i) I have sufficient knowledge of the features of an investment in senior loans and (ii) I am fully aware of the risks of an investment in this senior loan Fund;
- I acknowledge to understand the meaning and legal consequences of the representations and warranties given herein and agree to fully indemnify and hold harmless Banca Nazionale del Lavoro and/or BNP Paribas Securities Services from and against all direct and indirect losses, liabilities, actions, proceedings, claims, costs, charges, expenses (including any reasonable legal fees or other professional advisors’ fees) or damages incurred or sustained by Banca Nazionale del Lavoro and/or BNP Paribas Securities Services due to or arising out of a breach of or any inaccuracy in such representations and warranties.

I hereby unconditionally and irrevocably subscribe to the number and class of shares indicated below :

Date:

Fund Name: CLAREANT EUROPEAN LOAN FUND
(a Sub-Fund of ALCENTRA FUND SCA SICAV-SIF)

Class of shares:

ISIN Code:

Currency:

Estimated subscription amount (1):

(1) The estimated subscription amount does not include the subscription fee to be paid to the Distributor and mentioned below and the applicable transaction fee as defined in the applicable BNP Paribas Wealth Management entity’s general terms and conditions.

Mandate to the Local Paying Agent

I acknowledge that the shares of the Fund will be only figuratively registered in my bank account number as I am fully aware that the shares will not be issued nor registered in my name in the Fund’s register but in the name of the authorized intermediary acting on my behalf to which I confer the following powers:

I acknowledge that in order to facilitate the relationship between the Fund and the investors in Italy and for the supply of payment intermediation services related to the participation in the Fund, the latter has appointed BNP Paribas Securities Services S.A. – Milan Branch as Local paying agent and investor relationship agent (the Local Paying Agent) in Italy. By signing this Subscription form I confer upon the Local Paying Agent, who accepts it, a mandate so that the Local Paying Agent, in its own name but on my behalf, (i) transmits in bulk to the Administrator of the Fund, subscription and redemption orders for the Shares and (ii) carries out any administrative activity relating to the performance of the investment contract.

Upon subscription, the Shares shall automatically become ownership of the Subscriber; legal title on the Shares by the Subscriber will be confirmed by the contract note that the Local Paying Agent will send to the Subscriber. The Local Paying Agent shall keep records of each Subscriber in Italy with details of the number and type (subfund and share class) of Shares subscribed by each of them. The Local Paying Agent shall ensure the exercise of voting rights to the Subscriber, by carrying out all the required activities and procedures and by transmitting to the Subscribers the notices of general meetings of the shareholders that it will receive from the Fund as registered shareholder.

The Local Paying Agent will take part and vote at the general meetings of the shareholders of the Fund as proxy for the Subscriber, provided that the Subscriber will have given voting instructions on time. If no voting instructions are provided, the Local Paying Agent shall not participate or vote on behalf of the Subscriber.

Signed in First Name / Surname

On (and Company name, if relevant)

I expressly and irrevocably authorize Banca Nazionale del Lavoro to debit my bank account number of the following amount in cash (such as%) of the Estimated Subscription Amount in the Fund and to collect this amount as a Subscription Fee in respect of my investment in the Fund; this amount will be paid in addition to my Estimated Subscription Amount.

The Subscription Amount debited on my bank account shall be then credited by Banca Nazionale del Lavoro into the current account IBAN IT62F0347901600 000802105800 for EUR Shares and IBAN IT22W0347901600000001105 for USD Shares opened in the name of ALCENTRA FUND SCA SICAV-SIF/CLAREANT EUROPEAN LOAN FUND, with the Local Paying Agent.

I acknowledge that Banca Nazionale del Lavoro, in its capacity of Distributor of the Fund, will receive from the Fund’s General Partner a Distribution Fee equivalent to 50% of the Management Fees, and that I can receive more information on this subject upon request.

Joint-subscribers

In case of joint subscriptions, all rights and powers of the Subscribers on the Shares shall be exercised:

- Jointly by all the subscribers
- Severally, by any of the subscribers

Anti-Money Laundering provisions and Anti – Terrorism regulations

The Distributor Banca Nazionale del Lavoro (also: BNL) shall observe the applicable anti-money laundering provisions in force and effect and, in particular, those pursuant to Legislative Decree no. 231 of 2007, including any amendments and integrations thereto, and in accordance with the Applicable Anti-Money Laundering Provisions, and as well as those against the financing of terrorism.

The Distributor Banca Nazionale del Lavoro conduct anti-money laundering and anti-terrorist financing controls in respect of the Italian Subscribers in accordance with applicable Italian regulations and the applicable International Standard and in accordance as it determined by the regulations of BNP Paribas.

FATCA (Foreign Account Tax Compliance Act) and AEOI (Automatic Exchange of Information) regulations

The Distributor observes the BNL FATCA / AEOI rules which are in line with the Italian laws requirements.

Signed in	First Name / Surname
On	(and Company name, if relevant)

Personal Data Protection Code -

I/we declare that I/we have read the Disclosure provided by the Local Paying Agent, pursuant to art. 13 of the Personal Data Protection Code (Legislative Decree 196/2003) and attached to this Subscription Form. In particular, as to the possibility for the Local Paying Agent to carry out data processing or communication for purposes related to the investor relationship management and/or to the performance of duties under legal provisions other than those indicated in the disclosure and acknowledging that without such consent the Local Paying Agent will not be able to execute the transactions that I/We have requested

- I/we consent
- I/we do not consent

Signed in	First Name / Surname
On	(and Company name, if relevant)

TO BE COMPLETED BY THE DISTRIBUTOR

We declare that, also pursuant to D.Lgs 231/2007 and relevant implementing regulations, we have carried out in person the adequate verification of the Subscriber, whose data are faithfully indicated in the specific fields.

The Distributor _____

Employee

RIGHT OF WITHDRAWAL – Pursuant to article 30, paragraph 6, of d.lgs. 58/98 the enforceability of investment contracts in financial instruments concluded outside the premises (“off-premises”) shall be suspended for a period of seven days beginning on the date of execution of this Subscription Form by the investor. Within that period the investor may notify his withdrawal to the Distributor Banca Nazionale del Lavoro at no expense and without any consideration.

“Off-premises” shall mean premises other than the registered office or the branches of the issuer or the distributor. The right of withdrawal shall only apply to subscriptions made by investors that are NOT Professional Investors and in any case does not apply to subscriptions following the initial one for the sub-funds marketed in Italy and included in the same Fund Documents (or included therein afterwards), provided that the information regarding the subscribed sub-fund has been previously provided to the investor.

Pursuant to art. 30, par. 6, d.lgs. 58/98 the subscription has been made:

on premises off-premises

Signed in The Distributor

On

Disclosure provided for by art. 13 of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code)

ALCENTRA FUND SCA SICAV-SIF (hereinafter, also the “Company”) shall not proceed to any personal data processing in Italy, as the only persons in charge of having relationships with the Italian customers are the distributors and the paying agents in Italy. More specifically, the Company, that has no branches in Italy, has entered into a specific agreement with BNP PARIBAS SECURITIES SERVICES – MILAN BRANCH located in Italy (hereinafter, the **Local Paying Agent**) so as to ensure the exercise of capital rights by investors residing in Italy. This agreement shall regard the performance of the payment intermediation activity connected with the investment in the Company (subscriptions, redemptions and payment of dividends, if any). This disclosure refers to the personal data processing and transmission made by the Local Paying Agent in connection with the execution of the contract concerning the investment in shares of the Company, as well as to the processing made by the third parties performing, on behalf of the Local Paying Agent, any technical and organizational functions described in this disclosure.

The Local Paying Agent shall process personal data as autonomous data controller, for the exclusive purpose of performing the functions provided for by the contracts entered into with the investors in the Company. According to Legislative Decree no. 196 of 30 June 2003 setting out personal data protection rules (hereinafter, the “Code”), the Local Paying Agent, as Data Controller, is required to provide you with information regarding the use of your personal data. The personal data held by the Local Paying Agent are generally collected, in some cases also through distance marketing techniques (e.g. Web site and “phone banking ” service) directly from the data subject (“Data Subject”). Personal data may be further collected by the Local Paying Agent in the exercise of its activity or by third parties, such as distributors. With regard to the processing data performed by BNL, in its capacity of Distributor, the notice required by Personal Data Code was already provided to Data Subjects at the time of the opening of the relationship with BNL and concerns also the specific treatments that are necessary for the purposes of this investment.

1. Data processing purposes and methods. Personal data are processed by the Local Paying Agent, in the capacity of paying agent of the Company, for the following exclusive purposes:

(i) to execute obligations arising from contracts entered into with the Company and/or to satisfy, before the conclusion of the contract, specific requests of the Data Subject;

(ii) to fulfill obligations envisaged by laws, regulations and EU laws. More specifically, the data regarding you may be processed (art. 4 of the said Legislative Decree) for the purpose of satisfying the existing anti-money laundering (i.e. Leg. Decree 231/07) and anti-terrorism obligations; please note that your data may be recorded, stored in and consulted from the Single Electronic Archive created to the purpose, as well as be compared, organized and selected for being recorded in the relevant register to be used by the Intermediary for carrying out its customer evaluations, also within the scope of comparisons with other Intermediaries of the relevant Group,

in order to establish a specific money-laundering risk profile, as provided for by the relevant Italian and EU legislation. Any such processing, being it provided by obligations under the Law, does not require your previous consent and will be limited to the above mentioned anti-money laundering and anti-terrorism purposes. For some services the Local Paying Agent may have recourse to trusted third parties who, in the capacity of autonomous data controllers, or in some cases, as data processors, will perform technical or organizational functions, including: providing press services, mail enveloping, transmission, transport and sorting services to customers; providing filing services in relation to documents regarding the relationships with customers; providing collection, recording and processing services regarding data gathered from documents provided or originated by the same customers; identifying the customers' degree of satisfaction or needs; providing auditing services. Regarding the above mentioned purposes, we inform you that the processing and disclosure of your personal data by the Local Paying Agents or the aforesaid third parties, do not require your consent provided that such processing and disclosure are necessary to satisfy said obligations and requests. In connection with the mentioned purposes, personal data processing is made manually and electronically strictly in connection with the above described purposes and in such a way as to ensure the safety and confidentiality of data (with specific regard to the use of distance marketing techniques).

Without your data, the Local Paying Agent might not provide its services. In particular, the Local Paying Agent will process your personal data in order to perform the payment intermediation activity connected with the investment in the Company, to send the letter confirming the investment and adopt the necessary procedures to ensure the exercise of the capital and administrative rights of the investors residing in Italy.

2. Categories of data subject to processing. In connection with the purposes described in paragraph 1 above, the Local Paying Agent will process your data relating to: name, address and other personal identification detail; tax code; IBAN, ABI, CAB, and current account number; data regarding your degree of education and profession.

In order to provide their services, the Local Paying Agent does not need to process "sensitive" data (including, but not limited to, personal data regarding your race, ethnical origins, religious beliefs, political opinions, your health condition and sexual orientation). Therefore, we ask you to not disclose this information to the Local Paying Agent. If, however, in order to provide its services, the Local Paying Agent would need to process "sensitive" data, it will send you a specific disclosure and the relevant request for your consent to processing.

3. Categories of subjects to which the data can be disclosed or which can collect it in their capacity as data processors or persons in charge of processing.

Within the scope of the purposes described in paragraph 1 above, the Local Paying Agent will need to disclose your personal data, in Italy and abroad, to third parties belonging to the following categories:

- management companies/UCIs and entities providing banking and financial services;
- Supervisory authorities, bodies, judicial authorities and, more generally, public or private entities exercising public functions (such as the Local Paying Agent of Italy);
- other group companies or else controlling, controlled or affiliated companies;
- third parties, performing on behalf of the Local Paying Agents, the technical and organizational functions referred to in paragraph 1 above;
- the parties indicated in the Fund Documents delivered to you before subscription or made available to you;
- studies or companies in relation to assistance and advisory relationships.

The addressees of the communications described herein act in full autonomy, as separate data controllers or, in certain circumstances, have been designated by the Local Paying Agent as data processors. Their list, which is constantly updated, is made available, within the scope of their respective competences, with the Local Paying Agent.

Some categories of persons, in their capacity as persons in charge of processing, may have access to your personal data in order to fulfill the duties assigned to them. In particular, the Local Paying Agent has designated, as persons in charge of processing the personal data of the Company's customers, the employees (back office, head of internal control, IT manager and his/her team). Your personal data may also be disclosed to the parties designated by the Local Paying Agent as data processors, during the fulfillment of their duties. The personal data processed by the Local Paying Agents and by the third parties who, on their behalf, perform technical and organizational functions, cannot be disclosed.

4. Rights pursuant to article 7 of Legislative Decree no. 196 of 30 June 2003. We inform you that the laws and regulations on personal data protection entitle the data subject to exercise specific rights. More specifically, each data subject is entitled to obtain:

- a) confirmation on the existence or not of data regarding him/herself even if not registered yet and its disclosure in an intelligible form;
- b) information on the personal data source, the purposes and methods of processing as well as the rationale applied in case of data processed electronically;
- c) an indication of the identification details of the Data Controller and Data Processors, and of the persons or categories of persons to whom the personal data can be disclosed or that can become acquainted therewith as data processors or persons in charge of processing;
- d) cancellation, conversion in an anonymous form or block of the data processed not in compliance with the law, as well as the update, correction or, if interested, integration of data.

The Data subject can object, for legitimate reasons, to the processing of personal data regarding him/herself, even if relevant for the collection purpose. The Data subject can further object to the processing of his/her personal data which is intended for the sending of marketing material or for market research or advertising purposes.

5. Data controller and Data processor

The Data Controller hereunder is- BNP PARIBAS SECURITIES SERVICES, MILAN BRANCH, Piazza Lina Bo Bardi, 3 – 20124 Milan -Italy.

Rights pursuant to art. 7 of D.Lgs. 196/2003 may be exercised by contacting the *pro-tempore* Responsible for data processing appointed pursuant to art. 29 of D.Lgs. 196/2003 – c/o Compliance Officer email: dl.milan.compliance@bnpparibas.com.

Information on other Data Processors, entities to which the data may be communicated or that act on our behalf may be requested to the above indicated Responsible.