Black Tie **Fund**

Black Tie Fund
Soft Commitment Form

Liebrecht & wooD Fund Management Sp. z o.o.
C/O Kortedagsteeg 41
B-9000 Ghent
Belgium

In respect of Black Tie Fund Poland SCA, SICAV/FIS (under incorporation and approval process)
40 Avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Date: _____

Dear Sir,

Re: Black Tie Fund Poland SCA, SICAV/FIS

We, _____, a _____, having its registered office in _____, and registered with the Register of Commerce of_____ under number _____, are pleased to announce our intention to invest the amount of EUR _____ (_____Euro) for shares (the **Shares**) in the company to be named **Black Tie Fund Poland SCA, SICAV/FIS** (the **Fund**), of which we received the investor presentation dated _____ (the **Investor Presentation**).

We understand that the Fund is not yet incorporated nor approved by the Luxembourg regulatory and supervisory authorities, i.e. the *Commission de Surveillance du Secteur Financier* (**CSSF**), however we commit to execute all such documents as will be necessary to formalize our commitment, including but not limited to, the draft subscription agreement attached as Exhibit I hereafter (the **Subscription Agreement**), within ten (10) business days of the incorporation of the Fund.

We understand that the substantial features of the Fund are described in the Investor Presentation but that the articles of incorporation (the **Articles of Incorporation**) and the prospectus (the **Prospectus**) of the Fund are still under preparation and that the Fund may be incorporated only upon obtaining a *nihil obstat* from the CSSF. In case the CSSF would require any substantial amendments to the Fund's structure, we will negotiate in good faith to agree on the terms of the final Prospectus, the Articles of Incorporation and the Subscription Agreement.

We undertake to keep the existence and content of this letter and its Exhibits strictly confidential and not to make any statements intended to make these negotiations public without your prior written approval. We note that we have received your approval to disclose the Investor presentation to our staff members that are involved in the negotiations and as well as to our advisers.

This letter, and all the rights and obligations resulting therefrom shall be governed and interpreted in accordance with the applicable Luxembourg laws and regulations. Any dispute between us regarding the formation, interpretation or performance of this letter, shall be brought before the competent court in Luxembourg.

Yours sincerely,

For and on behalf of _____

_____

By:
Its:

For approval:

_____

By:
Its:

Exhibit I
Draft Subscription Agreement

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the **Agreement**) is entered into

BETWEEN:

Black Tie Fund Poland SCA, SICAV/FIS, incorporated under the laws of Luxembourg on _____ _____, 2012 under the corporate form of a corporate partnership limited by shares (*société en commandite par actions)* subject to the law on commercial companies of August, 10 1915, as amended having its registered office at 40 Avenue Monterey , L-2163 Luxembourg, registered at the Luxembourg trade and companies registry under the number N° B _____ (the **Company**);

AND

_____ , a _____ with registered office at _____ registered with the _____ Registrar of Companies under number _____, represented by _____

_____ and duly authorised for the purpose hereof (the **Subscriber**);

WHEREAS

(A) The investment objectives and strategy and the risk features of the Company are set forth in the Articles and Prospectus, as it may be amended from time to time.

(B) The Company is managed by its general partner, Black Tie Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée)* incorporated under the law of Luxembourg and having its registered office at 40 Avenue Monterey, L-2163 Luxembourg, (the **General Partner**), in accordance with the Articles of Incorporation of the Company and the Prospectus of the Company (together the **Issuing Documents**).

(C) The Company is hereby offering to the Subscriber the opportunity to subscribe for Class A Shares and the Subscriber has agreed to subscribe for Class A Shares under the terms and conditions set out in the Issuing Documents and in the Agreement.

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

In the Agreement, unless otherwise specified herein, capitalised terms and other expressions shall have the meaning ascribed to them in the Issuing Documents.

2 ADHESION

The Subscriber hereby adheres to the Issuing Documents, which it acknowledges having received a copy of and accepts all the provisions thereof.

In particular, the Subscriber acknowledges to have read the terms of the Annex 1 of the Prospectus which sets out penalties in case of delay or default of payment of any amount called by the General Partner and hereby agrees to them.

In case of inconsistencies between the terms of the Agreement and those of the Issuing Documents, the Issuing Documents will prevail.

3 SUBSCRIPTION

3.1 The Subscriber hereby unconditionally and irrevocably commits to invest an aggregate amount of EUR _____ **(**_____ **Euro)** in the Company (subject to such additional charges as set forth in the Issuing Documents, if applicable in exchange for Class A Shares of the Company to be issued in accordance with the terms of the Issuing Documents and the Schedules to the Agreement.

3.2 The Subscriber thus agrees to become an Investor in the Company (an **Investor**) and to perform its obligations in accordance with the terms of the Issuing Documents.

3.3 The Subscriber declares and warrants that he acquires the Class A Shares for his own account for investment and that he will be the sole beneficial owner of the Class A Shares of the Company and its distributed income.

3.4 The Subscriber hereby declares that he is resident in [•] and commits to supply to the General Partner any information and/or certificates which may be necessary at any time. The Subscriber declares that he is not a « U.S. Person » as such term is defined in the « Regulation S » issued pursuant to the « Securities Act of 1933 » of the United States of America. The Investor commits to notify to the General Partner within the best delays any change of residence and in this respect communicate at any time to the General Partner any information or certificates which would be necessary to him regarding this change of residence.

3.5 Upon request from the General Partner or its appointed agents, the Subscriber will execute, ratify and acknowledge any additional deeds, certificates or other documents which may be necessary or useful for the issuance of the Class A Shares.

4 WELL-INFORMED INVESTORS

The Investor declares:

- ( ) to be an institutional Investor
- ( ) to be a professional investor
- ( ) to be a Well-Informed Investor and that
  - ( ) his commitment is equal or superior to €125.000; or
  - ( ) he benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC stating that he has experience enough to appreciate in adequate manner an investment in the Company

The Subscriber must duplicate here below -underneath his signature- handwrite the content of the box in respect of the current articles he has ticked off.

Representations, Warranties and Covenants of the Subscriber

4.1 The Subscriber represents and warrants that:

4.1.1 It has the power to own our assets and carry on our business as it is being conducted.

4.1.2 It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Agreement.

4.1.3 Subject to any general principles of law limiting the relevant obligations:

(a) the Agreement comprises legally binding, valid and enforceable obligations on the Subscriber's part; and

(b) all acts, conditions and things required to be done, fulfilled or performed by the Subscriber in relation to the Agreement have been done, fulfilled and performed.

4.1.4 The entry into and performance by the Subscriber of the Agreement does not conflict with (i) any law or regulation applicable to it, (ii) its constitutional documents; or (iii) any document which is binding upon it or any of its assets.

4.1.5 The Subscriber has knowledge and experience in financial and business matters, and is capable of evaluating the merits of, and to bear the economic risks of, its investment in the Company and has no need for liquidity in relation to its investment in the Company. To the extent necessary, the Subscriber has consulted with its own professional advisers and has determined that the Shares being subscribed for are a suitable investment for it.

4.1.6 The Subscriber has carefully read the Issuing Documents and the Agreement and has had the opportunity to ask questions and receive answers concerning the Company and to obtain such additional information which it considers necessary or appropriate in evaluating an investment in the Company.

4.1.7 The Shares to be subscribed for will be acquired solely by and for the Subscriber's account as principal, solely for investment purposes, and are not initially being purchased for subdivision, resale or distribution.

4.2 The Subscriber hereby represents and warrants to the best of its knowledge after such inquiry as is required by the applicable law and regulation: (a) no consideration that it has contributed or will contribute to the Company has been or will be derived from, or related to, any activity that is deemed criminal under either the laws of a member state of the European Union (EU), United States law or any other law as may be applicable to it and/or the Company from time to time in relation to anti-money laundering; and (b) no consideration that it has contributed or will contribute to the Company, shall cause the Company or the General Partner to be in violation of such laws or regulations. The Subscriber agrees: (i) that it will promptly notify the General Partner if any of these representations cease to be true and accurate; (ii) to provide the Company with any additional information regarding it that the General Partner may deem necessary or appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities; and (iii) that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the General Partner may, in its absolute discretion, undertake appropriate actions to ensure compliance with applicable law or regulations.

4.3 The Subscriber agrees to provide the General Partner with any information that it may consider necessary or appropriate so as to evaluate and comply with any laws or any regulatory or tax requirements applicable to the Company or any of its investments or proposed investments.

4.4 If, at any time during the term starting as of the date hereof and ending upon termination of the Subscriber's participation as an Investor, any of the representations and warranties set out in section 5.1 cease to be in all respects true and complete, the Subscriber shall promptly notify the Company thereof in writing and provide revised or correct information in writing. Any such notification shall be without prejudice to any claims or rights of action as a consequence of any of such representations or warranties ceasing to be in all respects true and complete.

5 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GENERAL PARTNER

5.1 By co-signing the Agreement, the General Partner represents, warrants and agrees as follows:

5.1.1 The Company is duly established and validly existing as the corporate form of a corporate partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg.

5.1.2 The Company has the power to own its assets and carry on its business as described in the Issuing Documents.

5.1.3 Subject to any general principles of law limiting the relevant obligations:

(a) the Agreement comprises legally binding, valid and enforceable obligations of the General Partner acting on its own behalf and on behalf of the Company; and

(b) all acts, conditions and things required to be done, fulfilled or performed by the General Partner, acting on its own behalf as well as in the name of the Company, in relation to the acceptance of the Agreement have been done, fulfilled and performed.

5.1.4 The entry into and performance by the General Partner acting on its own behalf and on behalf of the Company of the Agreement does not conflict with (i) any applicable law or regulation applicable to the Company and (ii) the Issuing Documents.

5.2 The representations, warranties and agreements set out in this section 5 are made by the General Partner acting on its own behalf and on behalf of the Company at the date of the Agreement.

6 CONFIDENTIALITY

The parties mutually agree to treat as strictly confidential and shall not use or disclose to any person not authorised by the other party to receive it, all or any information relating to the other party or to the affairs of the other party received or obtained as a result of entering into or performing the Agreement, except as required by law or by any regulatory body or with the written approval of the other party. The Investor may disclose the Documents and any confidential information to any potential buyer, assignee or transferee of its Shares (including any undrawn commitment, if applicable) on a confidential basis. Furthermore, nothing in this section shall prevent the General Partner from releasing information to the Company's appointed agents in the proper conduct of its functions as managing general partner.

7 INDEMNITY

The Subscriber shall hold harmless and indemnify the Company, the General Partner and/or the Company's appointed agents in respect of any loss arising to them as a result of any false or misleading statements or omissions made herein or which may result directly or indirectly from any misrepresentation or breach of any warranty, condition or agreement set forth herein as well as for any loss arising as a result of the Subscriber's negligence, bad faith, wilful default, recklessness or fraud. The General Partner shall hold harmless and indemnify the Subscriber in respect of any loss arising to it as a result of the negligence, bad faith, wilful default, recklessness or fraud of the General Partner in the performance of its duties.

8 GOVERNING LAW

8.1 The Agreement shall be governed by and be construed and have effect in accordance with Luxembourg law.

8.2 Any disputes arising in connection with the Agreement shall be subject to the exclusive jurisdiction of the courts of Luxembourg.

9 NOTICES AND LANGUAGE

9.1 Any notice, request, consent and other communication to be given by a party under the Agreement (a **Notice**) shall be in English and deemed to be valid and effective if personally served on the other party or sent by registered prepaid airmail or by telefax to the following addresses:

(a) if to the Company, to:

Black Tie Fund Poland SCA, SICAV/FIS
40 Avenue Monterey
L-2163 Luxembourg

Fax no.:+ 352 _____

(b) if to the Subscriber, to:

_____

_____

_____

Fax no.:+ _____

or, in each case, to such other address as may be notified to the other party from time to time pursuant to paragraph 9.3.

9.2 A Notice shall be deemed to have been given:

a) in the case of personal service: at the time of service;

b) in the case of prepaid registered mail: at the latest 10 days after the date of mailing; and

c) in the case of telefax: on the date the telefax is sent.

9.3 Changes of address are to be notified as set out in this provision.

10 AMENDMENTS

Only those amendments and additions to the Agreement that are made in writing and signed by all of the parties are valid.

11 SEVERABILITY

If any provision of the Agreement or part thereof shall to any extent be or become invalid or unenforceable, the parties shall agree upon any necessary and reasonable adjustment of the Agreement in order to secure the vital interests of the parties and the main objectives prevailing at the time of execution of the Agreement.

12 WAIVER

No consent or waiver, express or implied, by either party of any breach or default of the other party in performing its obligations under the Agreement shall be deemed or construed to be a consent or waiver of any other breach or default by the other party of the same or any other obligation hereunder. Any failure by one party to complain of any act or failure to act of the other party or to declare that other party in default shall not constitute a waiver by the first party of its rights under the Agreement. No waiver of any rights under the Agreement shall be effective unless in writing and signed by the party purporting to give the same.

IN WITNESS WHEREOF the Agreement has been executed, in three originals, at the place and on the day and year indicated in the signature blocks below.

For and on behalf of

_____	_____
Name:	Name:
Title:	Title:
Date:	Date:
Place:	Place:

For and on behalf of Black Tie Fund Poland SCA, SICAV/FIS

By: **Black Tie Fund Management S.à.r.l**
Title: General Partner

By:_____

Name: [•]
Title: manager
Date: [•]
Place: Luxembourg

By:_____

Name: [•]
Title: manager
Date: [•]
Place: Luxembourg

COMPULSORY HANDWRITTEN MENTION

« Good for an irrevocable commitment of [XX] EUR. »

_____

_____

_____

« I hereby declare being informed that the Company is governed by the provisions of the law of February 13, 2007 relating to the Specialized Investment funds (as amended) and the particulars which are resulting thereof. »

_____

_____

_____

« I commit to sell or transfer my shares only to Well-Informed Investors, as defined in the Prospectus and the conditions set out in Chapter [ ] of the Prospectus. »

_____

_____

_____

Please duplicate the content of the box(es) ticked in Article **5**

_____

_____

_____

SCHEDULE 1 – CORPORATE DATA OF SUBSCRIBER

Name of subscribing company/entity	[*]
address	[*]
contact person	[*]
commitment:	[*]
telephone:	[*]
fax number:	[*]
e-mail:	[*]
fiscal number:	[*]
nationality OR country of registration:	[*]
signature:	

NOTE FOR ALL WIRES

All funds (EUR) should be wired on or prior to the drawdown date:

STANDARD PAYMENT INSTRUCTIONS

EUR	[*]
CUSTODIAN	[*]
ACCOUNT NUMBER FINAL BENEFICIARY	[*]
IBAN	[*]
REFERENCE	[*]

SCHEDULE 2 – DRAWDOWN NOTICE
(ONLY AUTHORIZED UPON FINAL APPROVAL FROM CSSF)

Black Tie Fund Poland SCA, SICAV/FIS
Registered Office: L-2163 Luxembourg, 40 Avenue Monterey
R.C.S. Luxembourg B _____

_____

_____

Re: Drawdown Notice

Dear Investor,

Notice is hereby given, pursuant to Section 3 of the Agreement, that the following instalment of your Commitment is due and payable in accordance with the terms below.

The undersigned hereby requests you to pay EUR _____ into the bank account set out in the attached Draw Down Form by no later than _____, with value date _____ or earlier.

If you have any question concerning this Call Notice, please contact _____:
Fax no.:+352 _____

Yours sincerely,

Black Tie Fund Poland SCA, SICAV/FIS

By: **Black Tie Fund Management S.à r.l.**
Title: General Partner

By: _____

Name:
Title: Manager

By: _____

Name:
Title: Manager

SCHEDULE 3 – DRAW DOWN FORM (ONLY AUTHORIZED UPON FINAL APPROVAL FROM CSSF)

You are hereby invited to pay EUR _____ in accordance with the following payment instructions

Company account number within _____: _____

Date:	_____
To:	**Black Tie Fund Poland SCA, SICAV/FIS**
From:	_____
Amount	USD _____- (Net for the beneficiary)
Value date:	_____
Receiving bank:	_____
SWIFT code:	_____
A/c number: IBAN:	_____
A/c Name:	_____
SWIFT code:	_____
Address:	40 Avenue Monterey, L-2163 Luxembourg
Beneficiary:	**Black Tie Fund Poland SCA, SICAV/FIS**
Reference:	**Black Tie Fund Poland SCA, SICAV/FIS**
	a/c _____: "***reason of payment ***"

We would like to draw your attention on the following recommendations:

1. *The transfer of the amount must be made in EUR and free of charges for the beneficiary (i.e. bank fees and commissions);*
2. *The IBAN number shown above should be reported in full;*
3. *The value date to transfer the funds _____;*
4. *A copy of the SWIFT order, acknowledging receipt of this Draw Down form, should be sent by fax number to: _____, at the attention of _____*
   Fax no.:+ 352 _____