

Fund Protector Insurance

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PROPOSAL FORM

Note to the Proposer

Signing or completing this proposal does not bind the Proposer, or any individual or entity he or she is representing to complete this insurance.

Please provide by addendum any supplementary information which is material to the response of the questions herein.

For the purpose of this proposal form, "Proposer" means the entity stated in 1. below and all its subsidiaries to be covered.

All answers should be given as a group response i.e. if any subsidiary company has different responses these should be provide separately on your headed paper.

Proposer Information

1. Name of Proposer Baumann + Partners S.A.
2. Web site www.baumannandpartners.lu
3. Principal address of Proposer J. Grand Rue, L-1661 Luxembourg
4. Date established 23.04.2008

Proposer Details

5. Type of Fund¹ Vermögensverwaltung / Asset Management (PSF)
6. Please describe briefly the strategy of the fund and its assets type (PE, VC, real estate, hedge fund, ...) _____
7. Total number of Funds or Compartments _____
8. Self Managed Company? ☐ Yes ☒ No
9. Does the Proposer and/or its units have a shareholder owning 20% or more of the shares of the Policyholder and/or one of its units? ☐ Yes ☒ No
10. Is the Proposer and/or one of its units quoted on a stock market? ☐ Yes ☒ No
If yes, please specify: _____
11. What is the frequency of the subscription/redemption process? Vermögensverwaltung
☒ Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Other
If "other", please provide more details on a separate sheet.
12. Do all investors receive a detailed² report at least once a year? ☒ Yes ☐ No

¹ OPC Part 1, Part 2, SIF, SICAR or OPC for Institutional Investors

² Includes NAV, performances with benchmark indices, brief comments on the month events



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13. Please specify (or attach) the past 3 years performances of the Proposer and its Units compared to the relevant benchmark VV
14. Please specify Proposer's total assets under management :
Last year 150 Mio
Current year 400 Mio
Next year (projected) 650 Mio
15. Please specify the total number of NAV calculations per month VV
16. Does the Proposer and/or its units use leverage? ☐ Yes ☒ No
If yes, to what extent? otherwise low leverage in VV
17. Please state the redemptions (gross & net) for the previous 12 months. If needed please provide details on a separate sheet. 0
18. What is the percentage of U.S. investors? 1%
19. What is the split between retail, highly net worth individuals and institutional investors? _____
20. Are you currently insured? ☐ Yes ☒ No
If yes, what are the existing insurance limits? _____

Claims Information

21. Have any Claims or circumstances been brought against the proposer or any of its Directors, Officers, Partners, Trustees or Employees during the last five years, or does the proposer have any knowledge of any act, omissions, events or circumstances which might give rise to a claim under this proposed insurance? ☐ Yes ☒ No
If Yes, please provide full details on a separate sheet.
22. Has the company been subpoenaed or investigated by any governmental body, regulatory organization, or self-regulatory organization inquiring about the company's practices in the past five years? ☐ Yes ☒ No

SIGNING THIS PROPOSAL DOES NOT BIND THE PROPOSER TO COMPLETE THIS INSURANCE.



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Declaration

I declare that statements and particulars in this proposal form are true and no material facts have been misstated or suppressed after full enquiry. I agree that this proposal, together with any other information supplied shall form the basis of the contract of Insurance affected thereon. I undertake to inform Insurers of any material alteration to those facts occurring before the completion of the contract of Insurance.

A material fact is one which would influence the acceptance or assessment of the risk.

Signed Luxembourg Title managing director
(authorized signatory of the Proposer)
Date 28.03.2012 Company Bavna + Partners S.A.

Please enclose with this Proposal Form the latest **Annual Report** and **Financials** for the Proposer and the **Private Placement Memorandum** or similar.