

Application form for subscription of participation loan in The Single Malt Fund AB (publ)

The application form shall be sent to:

Mangold Fondkommission AB
 Emissioner/ Single Malt Fund
 Box 55691
 SE-102 15 STOCKHOLM
 Visiting address: Engelbrektsplan 2, 2 tr
 Phone: +46 8 503 015 95/Telefax: +46 8 503 015 51
 Email: ta@mangold.se

| | |
|---------------------|-----------------------------------|
| Subscription period | August 9 2019 – September 18 2019 |
| Subscription price | 100 EUR (minimum 1 000 EUR) |
| ISIN-code: | SE0010547299 |

This application form is to be used by investors who wish to subscribe for participation loan in The Single Malt Fund AB. Note that subscription is binding and that only one application form per subscriber will be considered. Incomplete or incorrectly completed application forms will not be accepted. Undersigned hereby wishes to subscribe for participation loan issued by The Single Malt Fund AB in accordance with the terms and conditions in the prospectus dated 14th of January 2019 and by signing this application form I confirm that I / we have read the information stated on this form, are aware of the costs and charges related to the participation loan and that Mangold Fondkommission AB is hereby authorized to, on behalf of the subscriber to execute the subscription of participation loan as described below. Notification of allotment of participation loan is submitted by mailing of a contract note which shall be paid in accordance with this application form. Notification is only sent to those receiving allotment.

Application forms shall be received by Mangold Fondkommission AB no later than 18th of September 2019, 23:59 GMT +1.

Note! If the stated custody account is linked to an ISK or kapitalförsäkring the investor must contact their brokerage firm to ensure that the subscription/payment is made correctly. It is the investors responsibility to ensure subscription/payment is made correctly.

Total amount to invest in EUR (minimum 1 000 EUR, then even stakes of 100 EUR)

| | |
|--|-----|
| | EUR |
|--|-----|

**Subscribe online
www.mangold.se**

I am a member of the Svenska WhiskyFörbundets Medlemsklubbar 

For legal entities a certificate of registration or similar no older than three months must be attached to the application form. Certification shall be performed by two persons through signature, name in block letters and TIN/PIN and telephone number in order for this form to be valid.

IF THE SUBSCRIBER IS NOT A CUSTOMER AT MANGOLD AND THE SUBSCRIPTION EXCEEDS EUR 15,000 PLEASE FILL IN THE FORM “LIKVIDGRANSKNING” THAT CAN BE DOWNLOADED AT WWW.MANGOLD.SE/AKTUELLA-EMISSIONER

Allotted shares shall be delivered to the VP-account/Service account or Custody account stated below:

| | | | |
|---|-----------------|-------------------------------|---|
| VP-account/Service account | | Bank/Brokerage Firm | |
| Personnummer/Organisationsnummer | | E-mail | |
| Name(surname, first name)/Name of company | | Phone number | |
| Citizenship (all) | | TIN/PIN | NID number (National Identification number) |
| Street address, box or equivalent | | LEI-code (for legal entities) | |
| Postal code | Postal district | Country (other than Sweden) | Date/City |
| Name in Block Letters | | Signature | |

According to MIFID II, all investors must have a global identification code from January 3, 2018 in order to conduct a transaction in securities. These requirements require legal entities to apply for registration of a Legal Entity Identifier (LEI) code, and persons need to find their NID (National Identification number) in order to subscribe for new participation loans issued by The Single Malt Fund AB.

The questions below are mandatory for the subscription form to be valid

| Experience | Knowledge |
|---|--|
| Have you (yourself or through an agent) traded with participations loans in the last five years? Yes, 1 to 2 times <input type="checkbox"/> Yes, 3 to 5 times <input type="checkbox"/> Yes, more than 5 times <input type="checkbox"/> NO <input type="checkbox"/> | Can you lose all or part of your invested capital if you invest in participation loan? YES <input type="checkbox"/> NO <input type="checkbox"/> |
| Do you have an education and/or have or have had a profession that is directly relevant for the understanding of the risks associated with participation and how the market for financial instruments works? YES <input type="checkbox"/> NO <input type="checkbox"/> | May credit risk affect your investment? YES <input type="checkbox"/> NO <input type="checkbox"/> |
| If you have not answered “Yes” to any of the questions above (in other words, the questions have not been answered or you have answered “No” to all of them) Mangold will consider the financial instrument to not be appropriate for you. Alternatively, Mangold has not been able to perform the assessment. If Mangold has assessed that the financial instrument is not appropriate for you, or if Mangold is not able to perform the assessment, you still have the right to participate in the transaction. | |
| Do you still want to be able to trade in these financial instruments? YES <input type="checkbox"/> NO <input type="checkbox"/> | |

Important Information

1. Mangold Fondkommission AB, reg. no. 556585-1267, (below "Mangold"; see the front page of this subscription form for address and telephone numbers) is a securities company under the supervision of the Swedish Financial Supervisory Authority, the main business of which is to offer services in relation to the issuing of shares and in relation to financial instruments in general. These services consist of, among other things, handling the subscription forms, payments and allotment of financial instruments on behalf of issuing companies or their representatives and on behalf of the issuing agent. Assignments that Mangold receives from those who submit signed subscription forms consist of authorisation to sell, purchase or subscribe for financial instruments in accordance with the conditions of the relevant issuance, purchase, merger etc. This normally comprises, among other things, authorisation to receive payments for allotted financial instruments and placements into accounts of these in assigned VP-account and custody accounts. Any fees payable for the assignment that Mangold receives from the persons submitting subscription forms are stated at the front page of this subscription form.

2. Risks associated with an investment in financial instruments referred to by this subscription form are stated in the information produced in relation to the transaction referred to by this subscription form.

3. The prices for the financial instruments referred to in a particular offer are stated at the front page of this subscription form. A person who is considering purchasing, selling or subscribing to the financial instruments that this subscription form refers to, are requested to carefully read the information that has been produced in connection with this offer.

4. In addition to what has been stated above and in the information material, Mangold will not charge or pay any taxes or other fees or costs that may arise in connection with the financial instruments to which this subscription form refers to.

5. The assignment that is given to Mangold according to the subscription form and the financial instrument to which this subscription form refers to are not covered by the cancellation rights according to the Distance and Doorstep Sales Act (2005:59).

6. The procedure and the subscription period for this offer are stated at the front page of this subscription form and in the information produced in connection with this offer.

7. The information in the subscription form may be used in accordance with the Personal Data Act (1998:205) in order to fulfil the assignment given through this subscription form. The customer may once each year in writing request information regarding what is registered concerning the customer. The person or persons signing the subscription form are further aware that Mangold, in accordance with Swedish or foreign law, authorities' instructions, trade regulations or agreements/conditions

regarding a particular financial instrument, may be legally obligated to provide information regarding the assignment and that he/she/they are obligated to provide Mangold with such information upon Mangold's request.

8. Mangold is not responsible for any technical errors or errors in telecommunication or mail system in connection with the submission of this subscription form.

9. A VP-account/service account or a custody account with a bank or stockbroker must be opened prior to submitting this subscription form.

10. Changes in or additions to the printed text in this subscription form are not acceptable.

11. Incomplete or incorrectly filled in subscription form may be disregarded.

12. Note that you will not become a customer of Mangold only by signing and submitting this subscription form. In other words, Mangold will among other things not effectuate a so called customer categorisation on you or perform a suitability test regarding your subscription of shares in this issuance.

13. Claims regarding Mangold's execution of the orders submitted to Mangold through the submission of application forms shall be made without unreasonable delay. If this is not done, the right to claim compensation or to make other remedies against Mangold may be consumed.

14. Any complaints arising out of Mangold's handling of the application form submitted to Mangold shall be made in writing to Mangold's Complaints Officer at the address, telefax number specified at the front of the application form, or e-mail klagomalsansvarig@mangold.se. Mangold's Complaints Officer can also be reached by dialing Mangold's switchboard.

15. If you wish to discuss a complaint with anyone outside of Mangold, you may approach the Swedish Consumers' Banking and Finance Bureau, Consumers Insurance Bureau or the Consumer Advice Centre in your municipality. You may also get a complaint handled by a third party by turning to the National Board for Consumer Disputes and the civil courts.

16. Mangold follows the Swedish law regarding marketing. Substantive Swedish law is applicable to Mangold's assignments received and Swedish court, such Stockholm District Court (Sw. Stockholm's tingsrätt) is the competent court.

This Issue and the application form are not directed, directly or indirectly, to residents in the United States of America, Canada, Australia, New Zealand, Japan, Hong Kong, Singapore, Switzerland or South Africa. The issue is not directed to persons whose participation requires prospectus, registration or other measures. This applica-

tion form or other for the rights issue related document may not be distributed in any country where such distribution or rights issue requires action under the preceding sentence or conflict with regulations in that country. Application forms consigned