

## **First Trust Private Assets Fund Application**

This Subscription Booklet is utilized for the private offering of shares of beneficial interest (the “Shares”) in the First Trust Private Assets Fund (the “Fund”). This Subscription Booklet may be used only by investors that are “accredited investors” within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

**All Applications must be received FIVE BUSINESS DAYS before the end of the month for a subscription to be accepted.**

**ALL WIRED AMOUNTS must be received THREE BUSINESS days before the end of the month for a subscription to be accepted and effective as of the beginning of the month immediately following such receipt.**

**ALL PURCHASE CHECKS must be received TEN BUSINESS days before the end of the month for a subscription to be accepted and effective as of the beginning of the month immediately following such receipt. In order to purchase, all checks must clear prior to month end.**

**NOTE that subscriptions by individual retirement accounts (IRAs) require the signature of the qualified IRA custodian or trustee of the IRA.**

**For more information, please call us toll-free at: 1.877.779.1999**

**Fax Number: 816.860.3140**

**Overnight address:**

**First Trust Private Assets Fund  
Attn: UMB Fund Services  
235 W. Galena St.  
Milwaukee, WI 53212**

**U.S. Mailing Address:**

**First Trust Private Assets Fund  
Attn: UMB Fund Services  
P.O. Box 2175  
Milwaukee, WI 53201**

**Wiring Instructions:**

**UMB Bank N.A.  
928 Grand Boulevard  
Kansas City, MO 64106  
ABA: 101000695  
Account Number: 9872585917  
Account Name: First Trust Private Assets Fund  
FBO: (Insert Investor Name)**

## Acknowledgment

**A** I agree to become a shareholder of the Fund and in connection therewith subscribe for and agree to purchase Shares of the Fund on the terms provided for herein, in the Private Placement Memorandum, in the Agreement and Declaration of Trust (the "Fund Agreement") and in the Privacy Notice of the Fund in which I am investing and agree to be bound by their terms and conditions. I certify that I have the authority and legal capacity to make this purchase and that I am of legal age in my state of residence.

**B** I authorize the Fund and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with the procedures described in the Private Placement Memorandum for this account. I agree that neither the Fund nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions.

**C** I am aware that an investment in the Fund involves substantial risks and have determined that a subscription is a suitable investment for me and that, at this time, I can bear a complete loss of my entire investment therein.

**D** I understand that under the Fund Agreement, shareholders cannot withdraw from the Fund and Shares cannot be transferred, except as provided in the Fund Agreement. I understand that liquidity is generally only available through periodic tender offers by the Fund, that the Fund is under no legal obligation to conduct any such tender offers. Consequently, I acknowledge that I am aware that I may have to bear the economic risk of investment in the Fund indefinitely.

**E** I understand that the offering and sale of Shares is intended to be exempt from registration under the Securities Act and any applicable State securities laws.

**F** I will acquire Shares of the Fund for my own account for investment purposes only, and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part. I agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any number of the Shares or any interest therein, except in accordance with the terms and provisions of the Fund Agreement and applicable law (including without limitation, the registration requirements of the Securities Act or an exemption therefrom, and any other applicable securities laws).

**G** I certify that I am not a Foreign Financial Institution as defined in the U.S.A. Patriot Act.

## H

- (1) I certify that if I am a Fiduciary executing this investor certification on behalf of an employee benefit plan as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to ERISA (a "Plan"), I represent and warrant that First Trust Portfolios (the "Investment Manager"), Registered Fund Solutions, LLC (the "Platform Manager") and their affiliates have not acted as a Fiduciary under ERISA with respect to the purchase, holding or disposition of Shares, and that no advice provided by the Investment Manager, the Platform Manager or any of their affiliates has formed a basis for any investment

decision by the Plan or me in connection with such purchase, holding or disposition.

- (2) I further represent and warrant that the investment by the Plan in the Fund is prudent for the Plan (taking into account any applicable liquidity and diversification requirements of ERISA), and that the investment in the Fund is permitted under ERISA, the Internal Revenue Code, other applicable law and the governing plan documents of the Plan,
- (3) I further represent and warrant that the Plan's purchase of the Shares does not, and will not (to the best of the Plan's knowledge and assuming compliance by the Fund with its governing agreements), result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (or in the case of any governmental plan, any Federal, state or local law that is substantially similar).

**I** In connection with the Fund's efforts to comply with applicable laws concerning money laundering and related activities, I represent, warrant and agree that to the best of my knowledge based upon reasonable diligence and investigation:

- (1) I am not (nor is any person or entity controlled by, controlling or under common control with me, or any of my beneficial owners) any of the following:
  - (a) A person or entity listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States, which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>).
  - (b) Named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC), which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>) under "OFAC/SDN List."
  - (c) A person or entity resident in, or whose subscription funds are transferred from or through an account in, a foreign country or territory that has been designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force.
  - (d) A person or entity resident in, or in the case of an entity organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the U.S. Treasury under Sections 311 or 312 of the U.S.A. Patriot Act, and the regulations promulgated thereunder as warranting special measures due to money laundering concerns. For updates, see the website of the U.S. Department of Treasury (<http://www.treas.gov>).
  - (e) A foreign shell bank (See U.S.A. Patriot Act and related regulations for definition).
  - (f) A senior foreign political figure. This restriction on senior foreign political figures also applies to any immediate family member of such Figure or close associate of such Figure (See U.S.A. Patriot Act and related regulations for definition).
- (2) No consideration that I have contributed or will

contribute to the Fund:

(a) Shall originate from, nor will they be routed through, a foreign shell bank or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(b) Has been or shall be derived from, or Related to, any activity that is deemed criminal under U.S. law.

(c) Shall cause the Fund, the Investment Manager or the Platform Manager to be in violation of the U.S. Bank

Secrecy Act and all other federal anti- money laundering regulations.

(3) I understand and agree that if at any time it is discovered that any of the representations in this Section E are incorrect, or if otherwise required by applicable law related to money laundering and similar activities, the Investment Manager or the Platform Manager may, in their sole discretion and notwithstanding anything to the contrary in the Fund's Fund Agreement, as it may be amended or modified from time to time, undertake appropriate actions to ensure compliance with applicable law, including but not limited to freezing segregating or redeeming my subscription in the Fund.

(4) I further understand that the Fund, the Investment Manager or the Platform Manager may release confidential information about me and, if applicable, any underlying beneficial ownership, to proper authorities if the Fund, the Investment Manager or the Platform Manager, in their sole discretion, determines that it is in the best interests of the Fund in light of applicable law concerning money laundering and similar activities.

(5) I agree to provide to the Fund any additional information that the Fund deems necessary or appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities. I shall promptly notify the Fund if any of the representations in this Section E cease to be true and accurate. I agree to call the Fund if I need more information about Section E or if I am unsure whether any of the categories apply to me.

**J** I understand that the Fund and its affiliates are relying on the certification and agreements made herein in determining my qualification and suitability as an investor in the Fund. I understand that an investment in the Fund is not appropriate for, and may not be acquired by, any person who cannot make this certification, and, to the extent permitted by applicable law, agree to indemnify the Fund, the Platform Manager and its affiliates, the Investment Manager and its affiliates, and their respective directors, trustees, managers, members, shareholders, partners, officers, and employees and hold each of them harmless from any liability that they may incur as a result of this certification being untrue in any respect.

**K** I acknowledge that I am not subscribing pursuant hereto for the Shares as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine, or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including myself, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

**L** The representations, warranties, agreements, undertakings and acknowledgments made by me in this Application are made with the intent that they be relied upon by the Fund in determining my suitability as an investor in the Fund, and shall survive my investment. I agree to provide, if requested, any additional information that may reasonably be required to determine eligibility to invest in the Fund or to enable the Fund to determine the Fund's compliance with applicable regulatory requirements or tax status. In addition, I undertake to notify the Fund immediately of any change with respect to any of the information or representations made herein and to provide the Fund with such further information as the Fund may reasonably require.

**M** I acknowledge that this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware with all rights being governed by Delaware law without regard to any applicable rules relating to conflicts of laws.

# First Trust Private Assets Fund Subscription Document

The Fund accepts investments from individuals or entities with a U.S. Social Security Number or Taxpayer Identification Number and a U.S. address, or from foreign institutions only in accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) and rules thereunder and only to the extent the identity of such persons and the source of their funds can be reasonably ascertained. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Initial Investment     Subsequent Investment

## 1. Account Registration

Please choose the appropriate section to complete based upon the Account type you wish to establish. Note, if you are completing Section D, it is required that you provide beneficial owner information and authorized Controlling Individual.

### Section A:

- Individual
- Joint\*
- Individual Retirement Account (IRA)  
*(\*may not be a minor; joint tenants with rights of survivorship unless otherwise noted)*

Owner's Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Owner's Name (first, middle, last) \_\_\_\_\_

Joint Owner's Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Joint Owner's Name (first, middle, last) \_\_\_\_\_

### Section B:

- Trust  
Trust instrument documentation required.  
Note: For a Statutory Trust, please complete the Entity section below.

Tax Identification Number \_\_\_\_\_ Date of Trust \_\_\_\_\_

Name of Trust \_\_\_\_\_

Trustee Name \_\_\_\_\_

Trustee Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Additional Trustee Name (if applicable) \_\_\_\_\_

Additional Trustee Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

### Section C:

Organization documentation required such as articles of incorporation. If a Statutory Trust, please include entire trust instrument.

- Statutory Trust                       Partnership
- C-Corporation                         Government
- S-Corporation
- Other Entity:

\_\_\_\_\_  
 LLC Classified for tax purposes by one of the following:

- Partnership
- S-Corporation
- C-Corporation

**Check if appropriate:**  I am an exempt recipient as defined under U.S. federal income tax regulations (e.g., C-Corporation, financial institution, registered broker-dealer, or tax exempt organization).

Exempt payee code: \_\_\_\_\_

**Note:** Please see IRS Form W-9 for a list of exempt payee codes.

\_\_\_\_\_  
Entity Tax Identification Number

\_\_\_\_\_  
Name of Entity

### Certification of Beneficial Owners for Legal Entity Clients

This information is required by federal regulations as a means to identify and document information for individuals who own and/or control a legal entity.

To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in The United States of America or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Do not complete if the entity is publically traded on an exchange or subject to ERISA.



#### 4. Custodian Bank Information

Must be completed for IRA and custodied taxable accounts.

\_\_\_\_\_  
Custodian Bank Name

\_\_\_\_\_  
Bank Phone Number

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Name(s) on Bank Account

\_\_\_\_\_  
Bank Account Number ABA Number (available from your bank)

\_\_\_\_\_  
For Further Credit Name

\_\_\_\_\_  
For Further Credit Account Number

#### 5. Broker/Dealer or Financial Advisor Information\*

\_\_\_\_\_  
Investor Account Number at Firm

\_\_\_\_\_  
Broker/Dealer Name

\_\_\_\_\_  
Broker/Dealer Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Broker/Dealer Phone Number

\_\_\_\_\_  
Rep Name

\_\_\_\_\_  
Rep Phone Number Rep Number/CRD #

\_\_\_\_\_  
Rep Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Rep E-mail Address

*\* Prospective investors are advised and hereby acknowledge that the Investment Manager and/or its respective affiliates may pay ongoing consideration to intermediaries in connection with the offering and sale of Shares and/or ongoing services provided by such parties in connection therewith.*

#### 6. Investment Instructions

Initial Investment minimum is \$50,000; subsequent investment minimum is \$10,000

- Purchase by check:** make check payable to First Trust Private Assets Fund
- Purchase by wire** (wire instructions are on cover page)

\$ \_\_\_\_\_ subscription amount

### 7. Bank Information

For direct investments only; all custodied accounts must complete section 4.

Please attach a voided, unsigned check or deposit slip for this bank account. *If information on voided check differs from information on this application, the information from the voided check will be used.*

Bank Name \_\_\_\_\_

Bank Phone Number \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Name(s) on Bank Account \_\_\_\_\_

Bank Account Number \_\_\_\_\_ ABA Number (available from your bank) \_\_\_\_\_

This is a:  Checking Account or  Savings Account

### 8. Distribution Instructions

All distributions will be reinvested unless the following is checked:

- Send all distributions via WIRE to the Custodian listed in Section 4.
- Send all distributions via WIRE to the bank listed in Section 7.

### 9. Please indicate your preference of Cost Basis Relief <1099 fund only>

If none selected, the default will be FIFO (first in, first out).

- FIFO (first in, first out)
- LIFO (last in, first out)
- LOFO (lowest in, first out)
- Average Cost
- HIFO (highest in, first out)
- Specific Lot ID

If no option is selected above, your account will use the Fund's default method. If your account cost basis method is Average Cost, whether by election or default, and you are receiving a gift, you agree to receive that gift at FMV if received at a loss.

### 10. Accredited Investor Status

I certify that I am an "accredited investor" at the time of my investment in the Fund because I satisfy one or more of the categories of qualified client listed below.

The subscriber is:  (write corresponding letter(s) in box provided)

- A. A natural person who individually or together with a spouse has a "net worth" in excess of \$1.0 million. For purposes of determining net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the proposed subscription date, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the proposed subscription date exceeds the amount outstanding 60 days before such date, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the proposed subscription date shall be included as a liability;
- B. A natural person who had a gross individual gross income in excess of \$200,000 (or joint income together with a spouse in excess of \$300,000) in each of the two previous years and reasonably expects a gross individual income in excess of \$200,000 (or joint income together with a spouse in excess of \$300,000) this year;
- C. An entity who has total assets in excess of \$5,000,000 AND was not formed for the specific purpose of acquiring the securities offered, AND is any of the following:
  - a corporation;
  - a partnership;
  - a Massachusetts or similar business trust; OR
  - an organization described in Section 501(c)(3) of the Internal Revenue Code
- D. An entity who is any of the following:
  - a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 and whose purchase is directed by a sophisticated person;
  - a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
  - a broker or dealer;
  - an insurance company;
  - an investment company or a business development company under the

