

SUBSCRIPTION FORM

Fund Name : TIMEO NEUTRAL SICAV

This form is at the exclusive use of investors subscribing to the above investment fund (the "Fund") through CACEIS Bank Luxembourg acting as the duly appointed registrar and transfer agent of the Fund (herein after referred to as "CACEIS BL").

This subscription form must be submitted or sent by mail without modifications to CACEIS BL , Fund Distribution Department at ,5, allée Scheffer L-2520 Luxembourg,.

I Investment Information

This subscription is subject to the provisions set out in the Fund's prospectus as well as Luxembourg applicable laws and regulations.

Orders received after the cut-off time specified in the prospectus will be processed on the following NAV calculation date.

Incomplete and illegible orders or orders with missing information will be accepted only after such missing or illegible information is submitted to the CACEIS BL. No monies will be transferred to the Fund unless the order is accepted.

II Subscription Information

a) Investment details (Fund form) :

Fund Name : Funds _____

<i>Fund Class Name</i>	<i>ISIN Code</i>	<i>Number of shares/Units</i>	<i>Or Subscription amount</i>	<i>Payment currency</i>
		_____ , _____	_____ , _____	
		_____ , _____	_____ , _____	
		_____ , _____	_____ , _____	
		_____ , _____	_____ , _____	

Please use dots to separate thousands and commas to separate decimals.

If an investor wishes to make a subscription in a currency other than the sub-fund currency, such Investor shall bear all related currency conversion costs.

b) Subscription payment :

Details of accounts to which subscription payments are to be transferred (the transfer description should include the name and reference of the transferring entity, the name of the fund and, if applicable, the name of sub-fund and category):

Subscription in EUR	Subscription in USD	Subscription in JPY	Subscription in CHF	Subscription in GBP
TARGET II	JP Morgan Chase	Bank of Tokyo Mitsubishi	UBS AG	HSBC Bank Plc Intl.
Swift : BSUILULL	Swift : CHASUS33	Swift : BOTKJPJT	Swift : UBSWCHZH80A	Swift : MIDLGB22
	Acc. N° 796706786 IFO : BSUILULL	Acc. N° 653-0418285 IFO : BSUILULL	Acc. N° 02300000060737050 000Z IFO : BSUILULL	Acc. N° 35210915 IFO : BSUILULL

Please contact us for any other currencies.

Details of the bank that will effectuate the transfer:

[illegible]

c) Redemption and dividend payment :

Details of the bank account to which redemption and dividend payments are to be transferred:

[illegible]

III Information concerning the prevention of money-laundering and terrorism financing.

As required by the prospectus of the Fund and the applicable laws of Luxembourg, particularly as concerns the prevention of money laundering during subscription, the subscription form must be accompanied by documents that will allow CACEIS BL as the Fund's registrar and transfer agent to identify the subscriber and, if applicable, all third-party beneficial owner of the investment.

The following identification documents are required upon the investor's initial subscription in the Fund. Subsequent subscriptions of shares/units within the Fund shall not require the subscriber to provide CACEIS BL with the identification documents again, to the extent that the investor's situation remains unchanged from initial or previous subscriptions.

Notwithstanding the foregoing, the subscriber may be requested to provide additional or updated identification documents from time to time pursuant to on-going investors due diligence requirements under relevant laws and regulations conducted by the Fund and/or CACEIS BL.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor CACEIS BL shall have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

On this basis, the subscriber is requested to provide CACEIS BL with the following documentation:

a) Individual subscribers:

- a certified copy of a valid identification document including a specimen signature of the holder (identity card, passport, driving license with photo, or any other appropriate document) for the subscriber and, if applicable, for all third-party beneficiaries.

b) Corporate entities subscribers:

- a certified copy of (1) the company's Articles of Incorporation, (2) the extract from the register of companies or any equivalent document in the jurisdiction of the domicile of the entity, (3) official list of the authorized signatures and the powers of the signatories, (4) bank references, (5) the latest audited financial statements, (6) certified copies of the identification documents of the company proxies who signed the application form. For unlisted companies or those which are not a bank or a regulated financial institution from a country subject to anti-money laundering or anti-terrorism financing measures equivalent to those in force in Luxembourg, shareholders who hold 25% or more of the company capital or benefit of 25% or more of the property of the legal arrangement (primary economic beneficiaries) must be identified in accordance with the specifications provided in the previous paragraph.

For multiple choice sections, please tick the appropriate box

First subscriber

Subscriber acting on its own behalf	Subscriber acting on behalf of third parties
-------------------------------------	--

[illegible][illegible]

Economic sector																												
	If your activity falls within one of the following sectors, please tick the appropriate box :																											
	Casino, games <input type="checkbox"/>														Religious financial institution <input type="checkbox"/>													
	Charity <input type="checkbox"/>														Diamond merchant, lapidary <input type="checkbox"/>													
	Real estate agency <input type="checkbox"/>														Art dealership <input type="checkbox"/>													

[illegible]

Source of invested capital	Savings <input type="checkbox"/>	Property income <input type="checkbox"/>	Inheritance <input type="checkbox"/>	Game winnings <input type="checkbox"/>
	Other <input type="checkbox"/>	details :		

Political mandate or public office	No <input type="checkbox"/>	Yes <input type="checkbox"/>	details :
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Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country.

[illegible][illegible]

* If retired, please specify your previous profession / activity; if director, please specify the name of the entity.


Second subscriber (if applicable)

 Joint account : AND ☐ AND/OR ☐

Subscriber acting on its own behalf	Subscriber acting on behalf of third parties
-------------------------------------	--

Last name, First name(s)	
Profession *	
Economic sector	If your activity falls within one of the following sectors, please tick the appropriate box : Casino, games <input type="checkbox"/> Religious financial institution <input type="checkbox"/> Charity <input type="checkbox"/> Diamond merchant, lapidary <input type="checkbox"/> Real estate agency <input type="checkbox"/> Art dealership <input type="checkbox"/>
Date of birth	Place of birth
Source of invested capital	Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings <input type="checkbox"/> Other <input type="checkbox"/> details :
Political mandate or public office	No <input type="checkbox"/> Yes <input type="checkbox"/> details :
Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country	
Identification	ID card <input type="checkbox"/> Passport <input type="checkbox"/> N°
Country of delivery	

* If retired, please specify your previous profession / activity; if director, please specify the name of the entity.

Third subscriber (if applicable)

 Joint account : AND ☐ AND/OR ☐

Subscriber acting on its own behalf	Subscriber acting on behalf of third parties
-------------------------------------	--

Last name, First name(s)	
Profession *	
Economic sector	If your activity falls within one of the following sectors, please tick the appropriate box : Casino, games <input type="checkbox"/> Religious financial institution <input type="checkbox"/> Charity <input type="checkbox"/> Diamond merchant, lapidary <input type="checkbox"/> Real estate agency <input type="checkbox"/> Art dealership <input type="checkbox"/>
Date of birth	Place of birth
Source of invested capital	Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings <input type="checkbox"/> Other <input type="checkbox"/> details :
Political mandate or public office	No <input type="checkbox"/> Yes <input type="checkbox"/> details :

UNRESTRICTED

1/07/2014

Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country

Identification	ID card	<input type="checkbox"/>	Passport	<input type="checkbox"/>	N°														
Country of delivery																			

* If retired, please specify your previous profession / activity; if director, please specify the name of the entity.

b) Corporate entities :

Subscription on behalf of any corporate entity (or an alternative entity such as a trust) must be signed by an individual duly authorized to act in that capacity. If the subscription form is signed on the basis of authorization, this authorization or a duly certified copy thereof must be enclosed with the subscription form (trust deed, management authorization).

Subscriber acting on its own behalf ☐ Subscriber acting on behalf of third parties ☐

Company name																															
Company objects																															
Economic sector	<p>If your activity falls within one of the following sectors, please tick the appropriate box :</p> <table border="0"> <tr> <td>Casino, games</td> <td><input type="checkbox"/></td> <td>Religious financial institution</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Charity</td> <td><input type="checkbox"/></td> <td>Diamond merchant, lapidary</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Real estate agency</td> <td><input type="checkbox"/></td> <td>Art dealership</td> <td><input type="checkbox"/></td> </tr> </table>																			Casino, games	<input type="checkbox"/>	Religious financial institution	<input type="checkbox"/>	Charity	<input type="checkbox"/>	Diamond merchant, lapidary	<input type="checkbox"/>	Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>
Casino, games	<input type="checkbox"/>	Religious financial institution	<input type="checkbox"/>																												
Charity	<input type="checkbox"/>	Diamond merchant, lapidary	<input type="checkbox"/>																												
Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>																												
Date of incorporation																															
Articles of incorporation (if applicable)																															
Place of listing (if applicable)																															

Signatory 1 (Last name, first name)																			
Capacity of signatory																			
Identification	ID card	<input type="checkbox"/>	Passport	<input type="checkbox"/>	N°														
Country of delivery																			

If applicable

Signatory 2 (Last name, first name)																			
Capacity of signatory																			
Identification	ID card	<input type="checkbox"/>	Passport	<input type="checkbox"/>	N°														
Country of delivery																			

Companies listed on official stock exchanges and professionals from the financial sector acting on behalf of third parties and having their residence in a Luxembourg equivalent country in terms of anti-money laundering and fight against the financing of terrorism legislation can skip the following section and go to c).

Unlisted corporate entities and alternative entities acting on behalf of third parties must disclose the identities of their final beneficial owners and the following identification information concerning such beneficiary/beneficiaries:

UNRESTRICTED

Final beneficial owner Representation (each beneficiary must complete this form)

Last name, First name(s)																																										
Profession																																										
Economic sector	<p>If your activity falls within one of the following sectors, please tick the appropriate box :</p> <table border="0"> <tr> <td>Casino, games</td> <td><input type="checkbox"/></td> <td>Religious financial institution</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Charity</td> <td><input type="checkbox"/></td> <td>Diamond merchant, lapidary</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Real estate agency</td> <td><input type="checkbox"/></td> <td>Art dealership</td> <td><input type="checkbox"/></td> </tr> </table>																														Casino, games	<input type="checkbox"/>	Religious financial institution	<input type="checkbox"/>	Charity	<input type="checkbox"/>	Diamond merchant, lapidary	<input type="checkbox"/>	Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>
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Charity	<input type="checkbox"/>	Diamond merchant, lapidary	<input type="checkbox"/>																																							
Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>																																							
Date of birth																Place of birth																										
Source of invested capital	<p>Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings <input type="checkbox"/></p> <p>Other <input type="checkbox"/> details : _____</p>																																									
Political mandate or public office	<p>No <input type="checkbox"/> Yes <input type="checkbox"/> details : _____</p>																																									
Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country																																										
Identification	ID card	<input type="checkbox"/>	Passport	<input type="checkbox"/>	N°																																					
Country of delivery																																										

Last name, First name(s)																																										
Profession																																										
Economic sector	<p>If your activity falls within one of the following sectors, please tick the appropriate box :</p> <table border="0"> <tr> <td>Casino, games</td> <td><input type="checkbox"/></td> <td>Religious financial institution</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Charity</td> <td><input type="checkbox"/></td> <td>Diamond merchant, lapidary</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Real estate agency</td> <td><input type="checkbox"/></td> <td>Art dealership</td> <td><input type="checkbox"/></td> </tr> </table>																														Casino, games	<input type="checkbox"/>	Religious financial institution	<input type="checkbox"/>	Charity	<input type="checkbox"/>	Diamond merchant, lapidary	<input type="checkbox"/>	Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>
Casino, games	<input type="checkbox"/>	Religious financial institution	<input type="checkbox"/>																																							
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Real estate agency	<input type="checkbox"/>	Art dealership	<input type="checkbox"/>																																							
Date of birth																Place of birth																										
Source of invested capital	<p>Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings <input type="checkbox"/></p> <p>Other <input type="checkbox"/> details : _____</p>																																									
Political mandate or public office	<p>No <input type="checkbox"/> Yes <input type="checkbox"/> details : _____</p>																																									
Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country																																										
Identification	ID card	<input type="checkbox"/>	Passport	<input type="checkbox"/>	N°																																					
Country of delivery																																										



Last name, First name(s)																															
Profession																															
Economic sector	If your activity falls within one of the following sectors, please tick the appropriate box : Casino, games <input type="checkbox"/> Religious financial institution <input type="checkbox"/> Charity <input type="checkbox"/> Diamond merchant, lapidary <input type="checkbox"/> Real estate agency <input type="checkbox"/> Art dealership <input type="checkbox"/>																														
Date of birth											Place of birth																				
Source of invested capital	Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings <input type="checkbox"/> Other <input type="checkbox"/> details : _____																														
Political mandate or public office	No <input type="checkbox"/> Yes <input type="checkbox"/> details : _____																														
Please state all countries in which you are tax resident and your corresponding Tax Identification Number (TIN) in each country																															
Identification	ID card <input type="checkbox"/>	Passport <input type="checkbox"/>	N°																												
Country of delivery																															

c) Primary address :

P.O. Boxes are not permitted.

Address – Street																															
ZIP code											City																				
Country																															
Telephone n°																Fax															
e-mail																															
<input type="checkbox"/>	Do not send mail. Please leave it for collection with :																														

d) Mailing address (if different from the primary address) :

Name																															
Address – Street																															
ZIP code											City																				
Country																															
Telephone n°																Fax															
e-mail																															
<input type="checkbox"/>	Do not send mail. Please leave it for collection with :																														

V. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")¹

On March 18, 2010, the United States of America enacted provisions commonly known as the Foreign Account Tax Compliant Act (FATCA).

According to the FATCA Rules, Foreign Financial Institutions ("FFIs"), unless they can rely under ad-hoc lighter or exempted regimes, need to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their obligations under FATCA and d/investors that are not able to document clearly their FATCA status. Moreover, any account that it is not properly documented may have to suffer a 30% WHT.

On March 24th 2014, Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions. According to the IGA, Luxembourg FFIs will generally have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

In order to comply with its obligations, the Fund needs to gather from subscriber(s) a series of additional information and documents relating to subscriber(s) and potential beneficial owners.

CACEIS BL, subject to the provisions of the transfer and registrar agency agreement, the Fund's constitutive documents and prospectus/offering memorandum and any applicable laws may the right to:

- (i) Withhold the payment of any dividend or redemption proceeds to a Unitholder/Shareholder of the Fund until the Fund holds sufficient information;
- (ii) Reject at its discretion any subscription for Units/Shares;
- (iii) Compulsorily redeem at any time the Units held by Unitholder/Shareholders who are excluded from purchasing or holding Units/Shares; and
- (iv) decline to register the transfer of Units to any person who is excluded from purchasing or holding Units.
- (v) take any additional measures authorized by the Fund's constitutive documents and prospectus/offering memorandum.

(1) In this connection, the undersigned subscriber hereby declares, by ticking the correspondent box that, in accordance with the principles of FATCA, the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28th January 2013 (the "FATCA Regulations"), all subsequently published FATCA announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between the country of residence of the subscriber and the United States of America to improve International Tax Compliance and with respect to FATCA, as well as relevant national Laws:

- ☐ **I AM / WE ARE US PERSON** (For further details please refer to definition below². For joint accounts, each subscriber shall provide the relevant confirmation)

¹ "FATCA" means the Foreign Account Tax Compliance Act such as enacted and adopted by the United States of America on March 18, 2010, requiring US individuals to report their financial accounts held outside of the United States and foreign financial institutions to report to the Internal Revenue Service about their US clients

² Within the meaning of the U.S Internal Revenue Code and subject to any amendments to the legal definition which may be from time to time adopted, shall qualify as "US Person" the following:

"US Person (Corporate entity): (i) any company incorporated in the US (US corporation); (ii) any US partnership (domestic partnership); (iii) any trust if a US court is able to control the trust administration and one or several US persons are entitled to control any substantial decisions of the trust; (iv) any states of the United States; (v) any company that has a bank account located in the US; (vi) any company having its headquarter's registered office in the US; (vii) any company having its headquarter registered office located outside the US but having one or more US beneficial owner(s).

a) If I am / We are individuals :

We undertake to provide CACEIS BL a W9 Form duly filled and electronically signed in accordance with the principles of the US Tax laws.

b) If I am / WE are Corporate entities:

- ☐ If the Corporate entity is a company having its headquarter' registered office in the U.S;
- OR
- ☐ If the Corporate entity is a company incorporated in the U.S. (U.S. corporation)

We undertake to provide CACEIS BL a W9 Form duly filled and electronically signed in accordance with the principles of the US Tax laws.

- ☐ **I AM / WE ARE NOT US PERSON** (For joint accounts, each subscriber shall provide the relevant confirmation)

a) If I am / We are individuals : (Please tick as much cases as relevant to your own situation)

(1)

- ☐ If I / We have no US Bank account(s);
- ☐ If my/our primary address and/or mailing address are not within the U.S. territory;
- ☐ If I / We do not have a U.S. phone or fax number;
- ☐ If I / We do not have a power of attorney or signatory authority granted to an individual having a primary address and/or mailing address within the U.S. territory

And

(2)

- ☐ I / We do not have a US place of birth
- If I / We ticked ALL the above boxes under (1) and (2), please note that you are not required to provide CACEIS BL with any further documentation for FATCA identification purposes;
- If I / We did not tick any box in section (1) above, I / We undertake to provide CACEIS BL with a W8 BEN form duly filled and electronically signed in accordance with the principles of the US Tax laws;.

"US Person (Individual):

- (i) US citizen (including double or multiple nationality and US place of birth);
- (ii) US residents or owner of a permanent residence title ("Green Card");
- (iii) Individual having resided in the USA for a "substantial" period of time in the course of the year "N" and/or the two years before.
Example of "substantial" period of time : (a) Residence in the US for more than 183 days in the course of the year N; (b) Stay of more than 31 days in the course of the year N in the US, if the total of a) this period, plus b) the number of days of residence in N-1 divided by 3, plus c) the number of days of residence in N-2 divided by six, exceeds 183 days;
- (iv) If the issuer country of the ID or passport is a US territory;
- (v) If the primary address and/or the mailing address (as set forth in part IV d) above are within US territory;
- (vi) If at least one of the subscribers is a US Citizen (joint account, as set forth in part IV a) above.

In case of doubt with respect to their situation re FATCA Regulations, subscribers should consult with their legal or tax advisor.

- If I / We did certain but not all boxes in section (1) above, I / We undertake to provide CACEIS BL with a W8 BEN form duly filled and electronically signed in accordance with the principles of the US Tax laws;
- If I / We did not tick the box in section (2) above, I / We undertake to provide CACEIS BL with a W8 BEN form duly filled and electronically signed in accordance with the principles of the US Tax laws as well as a US nationality renunciation certificate. Should you not be in the capacity to provide a US nationality renunciation certificate, then you need to provide a W9 Form.

For the completion of the foregoing US Tax forms, Individuals are herein requested to provide CACEIS BL with an email address which shall allow CACEIS BL to provide you with an internet link :

Email: _____

b) If I am / We are Corporate entities:

- ☐ If the Corporate entity is a company NOT having its headquarter' registered office in the U.S;

OR

- ☐ If the Corporate entity is NOT a company incorporated in the U.S. (U.S. corporation)

We undertake to provide CACEIS BL a W8 BEN E Form duly filled and electronically signed in accordance with the principles of the US Tax laws (Please note that you are requested to complete the BO Section of the W8 BEN E Form, when applicable, by indicating the exact US tax payer identification number (TIN)).

(2) The undersigned subscriber further declares that:

2.1. Subscriber (corporate entities)

2.1.1. It has the following FATCA Status by ticking the appropriate box.. Also, it undertakes to provide to CACEIS BL the appropriate related US tax Form.

- ☐ 1. Specified US Person
- ☐ 2. US Person that is not a US Specified
- ☐ 3. Luxembourg FFI or FFI in a partner jurisdiction
- ☐ 4. Participating FFI (other than case 3)
- ☐ 5. Deemed compliant FFI (other than case 3)
- ☐ 6. Exempt beneficial owner (other than case 3)
- ☐ 7. Active NFFE
- ☐ 8. Passive NFFE
 - ☐ none of which controlling persons are US citizens or resident;
 - ☐ which controlling persons are US citizens or resident
- ☐ 9. Non participating FFI (including a Luxembourg Financial Institution or other Partner Jurisdiction Financial Institution treated by the IRS as a non participating Financial Institution)

Furthermore, the subscriber hereby undertakes that for the purposes of subsequent subscriptions and switches in any class of any sub-fund of the Fund, the subscriber will refer to the up-to-date version of the applicable KIID as published on the above mentioned website prior to any subscription or switch of shares in the Fund.

The subscriber hereby acknowledges and agrees that any subscription/switch order made by the subscriber shall be considered as a written confirmation from the subscriber that the investor has taken knowledge of the up-to-date relevant KIID as published on the above mentioned website on the date such subscription/order was made.

2. Financial intermediaries	
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The financial intermediaries, investing in the Fund for the account of investors, or advising investors to invest in the Fund (the "Subscribers"), hereby confirm that they have provided to such investors or potential investors (the "Investors") the up-to-date version of the KIID as published on the above mentioned website, before making the present subscription/switch in the Fund, that the Subscriber has, in general, fully complied with the provisions of the UCITS IV legislation governing the distribution of the KIID in respect of such subscription/switch and has kept evidence of compliance with such provisions.

In particular the Subscriber shall (*inter alia*):

- keep track of the KIID version provided to the Investor each time;
- where the KIID is provided to Investors using a durable medium other than paper :
 - a. make sure that the provision of the KIID using such a durable medium is appropriate to the context according to the definition of the UCITS IV legislation;
 - b. make sure that the person to whom the KIID is to be provided, has been offered the choice between information on paper or in that other durable medium, and has specifically chosen that other medium;
- where the KIID is provided by means of a website and that information is not addressed personally to the Investor:
 - a. make sure that the provision of that information in that medium is appropriate to the context according to the definition of the UCITS IV legislation;
 - b. make sure that the Investor specifically consents to the provision of that information in that form;
 - c. make sure that the Investor has been notified electronically of the address of the website, and the place on the website where the information may be accessed;
 - d. keep record of that specific consent and to forward a copy thereof to the Management Company, upon request.

Furthermore, the Subscriber hereby undertakes that for the purposes of subsequent subscriptions and switches in any class of any sub-fund of the Fund, the subscriber will provide the KIID to the Investors prior to the first investment, the subscriber will, in general, fully and continuously comply with the provisions of the UCITS IV legislation governing the distribution of the KIID, as may be amended in the future, and will keep evidence of compliance with such provisions.

Eventually, the Subscriber hereby acknowledges and agrees that it is the Subscriber's responsibility to ensure that the sub-distributors or financial intermediaries possibly appointed by the Subscriber, fully comply with the above obligations and undertakes to take all measures in order to fulfill this duty.

VII Additional information

The undersigned acknowledges having received and familiarized himself/herself with the most recent valid Prospectus of the Fund and confirms that he/she is authorized to invest monies in compliance with the prospectus. The Investor represents that the invested funds were not derived from illegal activities as described under the laws of Luxembourg or the recommendations issued by the Financial Action Task Force on Money Laundering (FATF).

The undersigned confirms that he/she holds no Political mandate or public office other than specified in this subscription form, or that he/she does not act on behalf of third parties holding Political mandates.

The undersigned certifies that the information provided in this subscription form is complete and accurate and undertakes to update it if necessary.

For corporate entities and in the case of joint accounts, the original and authenticated list of Signatories, giving their names, powers and original signatures, must be presented.

For orders sent by fax, the undersigned releases Caceis Bank Luxembourg from any liability for any potential financial losses or fees incurred by one of the parties and resulting from the processing of orders made in such form. No order will be accepted via e-mail.

Caceis Bank Luxembourg assumes no liability for failure to process an order as a result of incomplete or inaccurate information presented by the subscriber in this form.

The investor is hereby informed that the rights to the Fund apply upon subscription.

The investor hereby acknowledges that the subscription is made subject to the provisions of the Fund's prospectus and the Fund's Articles of Incorporation, particularly those involving the Cut-Off time for receiving orders. Investors hereby acknowledge that "late trading" and "market timing" practices are prohibited.

Companies listed on official stock exchanges and professionals from the financial sector and acting on behalf of third parties having their residence in one of the FATF countries, need to sign the Letter of Representation with CACEIS enclosed in appendix I.

For joint accounts all the account holders must sign the form. In such cases, written instructions must also be provided.

If the Signatory is not the subscriber, please specify the capacity in which he/she is acting.

Subscribers who are individual residents in a Member State of the European Union (other than Luxembourg) or in any Associated or Dependant Territories (for the time being British Virgin Islands, Montserrat, Turks and Caicos Islands, Channel Islands, Isle of Man, Aruba and the Netherlands Antilles), shall refer to Appendix II and complete it as appropriate.

Please add a handwritten note « Read and approved »

Signature 1 -----

Signature 2 -----

Date : _____

Date : _____

Documents enclosed with the subscription form

Number of documents enclosed : -----

Type of documents enclosed :

Bank account details : ☐

Annual report : ☐

Passport : ☐

ID card : ☐

(please note that identity cards must be valid and include a photo and a signature.)

Articles of incorporation : ☐

List of authorized signatures : ☐

Extract from the Register of Companies : ☐

Final beneficial owner representation ☐

Other, please specify : _____

For any information concerning your investment, please contact Caceis Bank Luxembourg, OPC Registration Department, at the aforementioned address, by fax: (352) 47 67 70 59, phone (352) 47 67 23 33, or by e-mail at fb-reg-acor@caceis.com

Please add a handwritten note « Read and approved »

Signature 1 -----

Signature 2 -----

Date : _____

Date : _____

Appendix I: Letter of representation

Appendix II: Information requested in the context of the application of the European Directive on Savings Income

Appendix I : Letter of Representation

Representation Letter

[to be printed on letterhead]

Dear Sirs,

[Name of company] is a

- ☐ Bank / Financial Institution
- ☐ Professional of the Financial Sector³ of the type
- ☐ Insurance Company
- ☐ Management Company
- ☐ Investment fund
- ☐ Pension fund
- ☐ Commercial company
- ☐ Other

Incorporated, formed under the laws of

Submitted, without limitation, to the following anti-money laundering and legislation
.....(please insert name and reference of applicable legislation)

- ☐ We act for our own account
- ☐ We act both for our own account and for the account of our customers
- ☐ We act solely for the account of our customers

As(Custodian, trustee, nominee, transfer agent, registrar, other ...)

We are not regulated by any authority / regulated by

whose website / address is as follows

.....

Our company

☐ is not quoted on any stock exchange and the following persons/entities hold more than 25% of its Capital

.....
.....
.....
.....

☐ is quoted on theStock Exchange.

³ In Luxembourg, PFS under the surveillance and regulation of the CSSF (Regulator) are categorised as follows : **Investment firms** : Investment advisers, Brokers in financial instruments, Commission agents, Private Portfolio managers, Professionals acting for their own account, Market makers, Underwriters of financial instruments, Distributors of units/shares in UCIs, Financial Intermediations firms, Investment firms operating an MTF in Luxembourg / **PFS other than investment firms** : Registrar agents, Professional custodians of financial instruments, Operators of a regulated market authorized in Luxembourg, Operators of payment of securities settlement systems, Persons carrying out foreign exchange cash operations, Debt recovery, Professionals carrying out (securities) lending operations, Professionals providing fund transfer services, Mutual savings fund administrators, Managers of non-coordinated UCIs / **PFS performing a connected or complementary activity of the financial sector** : Corporate Domiciliation agents, Investor communication agents, Financial sector administrative agents, Primary IT systems operators of the financial sector, Secondary IT systems and communication networks operators of the financial sector, Professionals providing company formation and management services.

Dear Sirs,

We shall, from time to time, purchase, redeem and hold, Units / Shares of Luxembourg mutual funds (the Funds) for which you act as Depository Bank and/or Registrar Agent .

We hereby represent to you that :

1. We are aware of the terms of the Prospectus of the relevant Funds, we shall observe them and shall not allow the purchase or holding of units or shares of the Funds by persons not authorized to purchase or hold them under the provisions of the Prospectus. More especially, we will not allow US persons⁴ to become investors in the fund.
2. We are located in a country that has issued legislation or regulations for the prevention of money laundering and the fight against terrorism in line with :

☐ the recommendations of the Financial Action Task Force (FATF member country) ;
☐ the E .U. Council Directive 2005/60/CE of 26 October 2005 ;
☐(please insert name of any other applicable ruling document).

In this respect, we have in place Know Your Customer policies, we perform transaction controls and obtain :

- a. Information about the formation of the company and copies of constitutional documents, a recent trade register extract, the identity and authorised mandate of the directors, the bank account details and the identity and beneficial ownership of the Shareholders, if a corporate entity, or
 - b. the Shareholder's true name, address and date of birth if a natural person.
 - c. Where an investor is registered as nominee, trustee or in any other fiduciary capacity for another person, we have obtained appropriate documentary evidence to support the identification of the other person(s), which can be produced on request.
3. We confirm that we have checked and will monitor that none of the Investors introduced by us and their underlying beneficiaries (if any) do not appear on the watch lists published by the European Community and/or the US Office for Foreign Assets Control.
 4. We confirm that if one of the investors introduced by us is a person holding a legislative, administrative or judicial office or a public function or a senior political figure or one of their family member or close associate we have used all reasonable efforts to verify that the source of funds are not the proceeds of corruption or other illegal activity;
 5. We will retain documentary evidence of the identity of the introduced investor(s) for a period of at least five years from the cessation of our relationship with them. Upon your request we will provide you with all the investor's information and the copies of the documents you deem appropriate in your role of registrar agent, such as proof of the identity of the final beneficiaries of the shares/units of the fund, to the extent permitted by the laws to which we are submitted;
 6. We will inform you immediately if we become aware of any introduced investor engaging in activities which lead us to believe that such investor is involved in money laundering or terrorist activities to the extent permitted by our legislation ;

⁴ For the definition of U.S. Person, please refer to section IV of this Application Form.

7. We shall not advertise for investors, solicit investors, nor offer or sell any of the Funds, unless we may do so in compliance with the laws and regulations applicable in our country;
8. We confirm that we have stringent rules and policies in place that safeguard the funds' investors against late trading and market timing⁵ practices ;
9. We confirm that we have taken knowledge of, understood and agreed upon the provisions of section VI above relating to the KIID and that we have complied, and will continuously comply, with the undertakings and obligations applicable to us in this respect, which we are aware of and fully understand. We hereby acknowledge, agree and undertake that we will provide the Fund, the Management Company of the Fund or any of their duly authorized delegates, with all evidence of compliance with the above mentioned provisions, swiftly upon request.

The above representations shall be deemed reiterated at the time of any order placed with you and shall continue throughout the period you will hold investment funds shares/units for us or our customers.

For and on behalf of **[Name of Company]**

Name :
Title :

Date

Name :
Title :

Date

⁵ **Market Timing:** Arbitrage technique by which an investor systematically buys and sells or converts units or shares of the same UCI within a short lapse of time to take advantage of the time difference and/or the imperfections or deficiencies of the UCI NAV calculation.

Appendix II : Information requested in the context of the application of the European Directive on Savings Income

This form only concerns individuals and residual entities⁶ whose fiscal residence is situated in a Member State of the European Union other than Luxembourg or in certain Associated or Dependant Territories⁷

If you are an individual or residual entity whose fiscal residence is situated in a Member State of the European Union or in an Associated or Dependant Territory, income derived from your investment in the fund(s) may fall within the scope of the European Directive on Savings Income of June, 3rd, 2003 (hereinafter "The EU Savings Directive"). The EU Savings Directive is applied by Member States as from 1st July 2005 and has been implemented in Luxembourg by the law of June 21st, 2005 (the "Law").

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive which is situated in a Member State to (i) an individual or (ii) certain types of entities called "residual entities", which are resident(s) in that other Member State (or certain dependant and associated territories).

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner.

The withholding tax system applied for a transitional period during which the rate of withholding will be of 15% from July 1, 2005 to June 30, 2008, 20% from July 1, 2008 to June 30, 2011 and 35% as from July 1, 2011. The transitional period commenced on July 1, 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "*European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)*".

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

According to the Directive, payments that the Fund's paying agent could be required to make to you since 1st July 2005 in respect of your current or future holdings in the Fund(s) (including dividends or the price paid upon the redemption of your units in the Fund) **may fall within the scope of the Directive, subject to certain conditions to be met at the level of the Fund regarding its nature and investment policy**. For the sake of simplicity, all such payments subject to the Directive are referred to in this notice as "Interests".

⁶ Any entity established in a Member State, the British Virgin Islands, Montserrat, Guernsey, Jersey, Isle of Man, Aruba, or Netherlands Antilles to which interest is paid or for which interest is secured for the benefit of the beneficial owner and which:

- (a) is not a legal person,
- (b) is not subject to tax on its profits under the general arrangements for business taxation and
- (c) is not / or has not opted to be treated as an UCITS under the Directive 85/611/CEE"
- (d) do not benefit from another status conferred by their country of residence.

⁷ Associated and dependant Territories having entered into a reciprocity agreement with the EU : the British Virgin Islands, Montserrat, Guernsey, Jersey, Isle of Man, Aruba, Netherlands Antilles

To determine whether your investments in the fund will effectively fall within the scope of the Directive, you shall refer to the Fund prospectus and other public documentation of the Fund.

Should the Fund meet the required criteria and if you are EU resident or resident in any of the Associated or Dependant Territories, we, in application of the Directive, might be bound to apply a withholding tax on the income that we pay to you.

This withholding tax should be creditable in your country of residence against your effective local fiscal charge as such income.

Investors that are concerned may however avoid this withholding tax by opting for either of the following alternative regimes:

1. *exchange of information*: you may authorize us to inform the Luxembourg authorities about the Interests that will be paid to you it being understood that the Luxembourg authorities will then send that information to your tax authorities;
2. *certificate of disclosure*⁸: you may send us a certificate of disclosure drawn up in your name by your tax authorities
3. *Option for the UCITS status*⁹

With regard to these options, we hereby draw your attention to a number of implications you may be willing to consider:

- If you were to choose to disclose and agree to exchange information on your investments, the regime will apply to all Interests that we pay to you in respect of any investments made by you or to be made in the future in any investment fund falling within the scope of the Directive.
- If you were to choose the certificate of disclosure regime, you would be assuming the responsibility to declare your investments to your tax authorities. Accordingly, one certificate per holding would have to be obtained and delivered to us. Each certificate need a limited applicability period and must be renewed by you every 3 years.

You can opt for either of these alternative treatments by ticking the appropriate box below. **If you do not opt for either of these possibilities, the exchange of information or the certificate(s), the applicable withholding tax would be levied on the Interest that we pay to you. In this context**, we hereby strongly advise you to further consult your tax adviser on the implication that your choice may have on your particular situation.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the Laws of 2005 as a result of the Savings Tax Directive."

⁸ Only for private investors.

⁹ Only for residual entities

Individuals:

<p style="text-align: center;">Certificate</p> <p style="text-align: center;"><input type="checkbox"/></p> <p>Signature 1 Signature 2</p>	<p style="text-align: center;">Exchange of information</p> <p style="text-align: center;"><input type="checkbox"/></p> <p>I hereby formally authorize CACEIS BL to inform the Luxembourg authorities about the Interest it pays to me.</p>
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Residual entities:

<p style="text-align: center;">UCITS Status</p> <p style="text-align: center;"><input type="checkbox"/></p> <p>Signature 1 Signature 2</p>	<p style="text-align: center;">Exchange of information</p> <p style="text-align: center;"><input type="checkbox"/></p> <p>I hereby formally authorize CACEIS BL to inform the Luxembourg authorities about the Interest it pays to me.</p> <p>Signature 1 Signature 2</p>
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Residual entities having opted to be treated as UCITS in the sense of the Directive shall enclose to the present form an ad-hoc certificate enacted by their local authorities.

For further information as to the occurrence of the application of the Directive to your instrument, you can contact our helpdesk by fax: (352) 47 67 70 59, phone (352) 47 67 23 33, or by e-mail at fds-investor-services@caceis.com.

Please note however that neither this letter nor the information that will be given by our helpdesk is or will be meant to be exhaustive or to constitute legal or tax advice.